

Homeownership: THE AMERICAN DREAM ADRIFT



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Introduction

The 1981 Home Buyer Survey of the U.S. League of Savings Associations is almost as much a story about those who could **not** buy homes in 1981 as it is a story about those who could.

In a year in which the potential demand for housing indicated the need for approximately 2 million new units, housing starts reached a total of only 1.1 million, the lowest level of production since 1946. Combined sales of new and existing units also hit extremely low levels.

Creative financing attracted more attention in 1981 than ever before, but it still fell far short of closing the gap between the need for home financing and all of the combined resources of institutionalized lenders.

Savings and loan associations, still the largest single source of residential home financing, suffered their worst year of savings flows and earnings in the postwar era. The obstacles faced by home buyers in 1981 are directly related to hard times for savings and loan associations, for in spite of their difficulties, savings associations maintained their traditional market share in providing home financing for the nation in 1981.

A Shortage of Capital

The plight of the home buyer in 1981 is a story of capital shortage—not enough savings in the economy to meet the financial re-

quirements of industry, government and households. Consequently, all interest rates, mortgage rates in particular, rose to unprecedented levels. With home prices still on the rise, superheated interest rates slammed the door on millions of would-be home buyers and cast a pall over the American dream of homeownership.

The 1977 Home Buyer Survey, entitled **Homeownership: Realizing the American Dream**, was a celebration. It documented the spread of homeownership among American families—36% of home buyers in 1977 were buying their first home. They were realizing their dream.

The 1979 Home Buyer Survey, **Homeownership: Coping with Inflation**, told a story of how American families were struggling with rising home prices and rising interest rates, stretching their budgets and making sacrifices to meet their housing needs. Just 18% of home buyers in 1979 were first-time buyers, half the level of only two years before. At the dawn of the decade of the 1980s, when the demographics promised 10 million more Americans than in the 1970s reaching the prime home buying age of 30, the 1979 Home Buyer Survey raised early fears about the future of homeownership in America.

The 1981 Home Buyer Survey, **Homeownership: The American Dream Adrift**, documents the realization of those fears and calls into question the mix of policies that is denying the dream of homeownership to a new generation of American families. Only 13.5% of home buyers in 1981 were buying their first home.

Housing market conditions in 1982 show little prospect for improvement, and the future trends that seem likely to characterize the balance of the 1980s promise a decade of difficulty for home buyers.

The same demographics that say so much about potential housing demand in the 1980s also have a darker side. They promise the smallest number of people in the prime saving ages of 45 to 65 relative to those in the prime borrowing ages of 25 to 44 in the entire last half of the 20th century.

The 1980s are therefore likely to be a decade of capital shortage. The relatively high interest rates and limited credit availability that such a shortage implies would have their most profound impact on the housing market.

A Widening Gap of Affordability

An affordability gap already exists. The U.S. League's Home Buyer Surveys for 1977, 1979 and this present one amply document the effect that rising home prices and

rising interest rates have had on home buyers in general and first-time buyers in particular. In the context of capital shortage, much more emphasis must be placed on reducing home prices.

Closing the affordability gap in the 1980s will mean producing smaller housing units in higher density developments. Advances in manufactured housing and modular construction methods must also be brought to the market.

The policy implications of these trends bear importantly on cost-reducing regulatory reform. Streamlining the building permit process and modernizing building codes and standards have been demonstrated to have the effect of reducing new home prices by as much as 33%. Few policy actions could have a more profound effect on closing the affordability gap.

Preserving the capability of savings and loan associations to perform their traditional role in the housing delivery system also deserves high priority in the nation's housing policy.

Financial deregulation has proceeded unevenly, impairing the ability of savings associations to provide mortgage credit to home buyers. The balance must be redressed, or general capital shortage in the economy will be compounded by continuing problems in the financial sector of the housing delivery system.

The trends that the U.S. League's 1981 Home Buyer Survey documents and the policy implications that flow from those trends pose significant challenges for all the elements of the housing delivery system.

Beneath the statistics, however, lies the human dimension of American families seeking to meet the challenges they faced in realizing their dream. This is the real story of the 1981 Home Buyer Survey.

Summary of Findings

The housing market in 1981 was inhospitable to all home buyers, particularly first-time buyers. Economic policy was brought to bear on inflation with a vengeance. Interest rates were driven to exceptionally high levels which, in combination with towering home prices, raised the barriers to home purchase to heights that relatively few families could surmount.

Superheated interest rates did not, however, bring a flood of savings to the economy. Indeed, in 1981, a smaller volume of funds was raised in credit markets by nonfinancial sectors than in 1979. In the main, high interest rates simply moved existing savings out of their traditional channels into ones devised by new unregulated competition in the financial sector. Savings and loan associations, the primary source of funds for home mortgages, were hit particularly hard by this movement of funds, losing some \$25 billion in deposits.

A general shortage of savings in the economy and a particular shortage of savings flowing into savings and loan associations meant that home mortgage lending was able to claim only 15% of the capital pool, its lowest share since 1970 (14.7%) and far below its traditional postwar share of 25%.

The impact of the high cost of housing, the high cost of home financing and the shortage of funds with which to extend mortgage credit all appeared in the findings of the 1981 Home Buyer Survey.

- Median home prices rose at an average annual rate of 11.4% over the last two years, from \$58,000 in 1979 to \$72,000 in 1981.
- The average cost of funds to savings and loan associations increased by 350 basis points, from 7.4% in 1979 to 10.9% in 1981, reflecting the general increase in interest rates.
- The shortage of funds for housing finance and the general level of interest rates drove mortgage interest rates up by 387 basis points, from 10.60% in 1979 to 14.47% in 1981.
- These factors were primarily responsible for an annual average increase of 21.8% in median monthly housing expense, from \$550 a month in 1979 to \$816 a month in 1981.

Such cost increases closed the door to many would-be home buyers and significantly changed the characteristics of the typical 1981 home buyer.

- The typical home buyer's income had to be significantly higher. The median income of home buyers in 1981 rose from \$28,110 in 1979 to \$39,196 in 1981, an annual average increase of 18.1%.

- More first-time buyers were forced to wait for better market conditions in 1981 than in 1979. Whereas first-time buyers made up 36.0% of the market in 1977 and 17.8% in 1979, first-time buyers accounted for only 13.5% of all home buyers in 1981.
- The median age of home buyers also reflected difficult housing market conditions in 1981. The median age of all home buyers increased in 1981 to 34 years from 33 in 1979 and 32 in 1977. The median age of first-time home buyers also rose, from 27 years in 1979 to 28 years in 1981.
- Whether because of economic or life-style considerations, a significantly larger proportion of first-time home buyers in 1981 were unmarried, 40.5% compared to 30.7% in 1979.

The limits of accommodation to the rising cost of homeownership seemed to have been reached in 1981. Whereas in 1979, second incomes, higher ratios of housing expense to income, and lower down-payments were employed to cope with inflation, these techniques faded in 1981.

- The importance of a second income in affording a home declined slightly, from 53.9% in 1979 to 52.1% in 1981.
- The proportion of home buyers spending more than 25% of income to meet housing expense also declined, from 45.7% in 1979 to 44.9% in 1981.

- The proportion of home buyers making less than a 20% down-payment fell sharply to 30.8% in 1981 from 42.9% in 1979.

Home buyers turned increasingly to condominiums and older homes in 1981, reflecting both economic and life-style considerations.

- Condominium purchases doubled as a share of the market, rising from 11.0% in 1979 to 21.5% in 1981.
- The trend toward purchasing homes 25 or more years old continued. In 1977, older homes accounted for 23.7% of the market and for 27.5% in 1979. In 1981, older homes made up 29.5% of homes purchased.

One of the most significant changes in the 1981 housing market was the emerging dominance of new types of mortgages and new techniques of home financing. These changes were the consequence of the pressure on all the elements of the housing delivery system brought on by inflation, economic policy changes and deregulation of financial institutions. Many of the changes in the techniques of home financing that appeared in 1981 marked the beginning of new trends.

- Adjustable rate mortgages accounted for 50.9% of all mortgages written by savings associations in 1981.

- Conventional fixed rate mortgages made up only 27.3% of the market; special fixed rate mortgages—blends of existing mortgages with additional funding and builder buydowns—accounted for 21.8% of the market.

- Because of the variety of financing techniques available, mortgage interest rates on loans closed varied over a wide range, from less than 9% to more than 16%.
- Adjustable mortgages were more prevalent in the North Central region, where 64.8% of all mortgages had adjustable rates compared with 46.8% in the South, 46.2% in the West and only 36.8% in the Northeast.

As in 1977 and 1979, housing market conditions in 1981 varied significantly among the four major regions of the nation. The West continued to be the most expensive region of the country for home purchase, followed by the South, the Northeast and the North Central. Accordingly, median incomes, monthly housing expense and most other home buyer characteristics in these regions followed the same order.

- Median incomes of home buyers in the West and the South increased at an average annual rate of 22.3% and 23.0%, respectively, between 1979 and 1981, while in the Northeast and North Central, incomes rose at significantly lower rates—16.0% in the Northeast and 13.7% in the North Central.

- Median home prices were almost 60% higher in the West than in the North Central region — \$94,985 compared to \$60,000. Between 1979 and 1981, median home prices increased at an annual average rate of 14.1% in the West, 18.1% in the South, 11.4% in the Northeast, and only 4.4% in the North Central.
- Median monthly housing expense in 1981 exceeded \$1,000 in the West, an annual average increase of 22.3% over its 1979 cost of \$676. By comparison, median monthly housing expense in the North Central region was \$688 a month in 1981, an annual average increase of 15.0% over its 1979 value of \$520.

Home prices and housing expenses varied significantly across city sizes. As in 1979, large cities were more expensive than small cities. In both large and small cities, however, the rate of increase of median home prices was significantly lower over the 1979-1981 period than over the 1977-1979 period. The reverse was true for medium-size cities, where the rate of increase of median home prices accelerated slightly.

- Median prices of homes purchased in large cities in 1981 was \$78,000, in medium-size cities \$68,500, and \$57,998 in small cities.

- Median home prices increased at a faster annual rate between 1979 and 1981 in medium-size cities (12.6%) than in large cities (7.9%) or small cities (9.0%).
- Neither in any of the four regions nor in different-size cities did first-time home buyers fare much better than in the nation as a whole. Medium-size cities, however, showed the highest proportion of first-time buyers — 14.1% compared with 13.5% for the nation.

The U.S. League's 1981 Home Buyer Survey thus documents and quantifies the fact that 1981 was an extremely bad year for housing. But these findings also indicate that the 1981 housing market may not be a temporary aberration, but the beginning of new trends for the future.

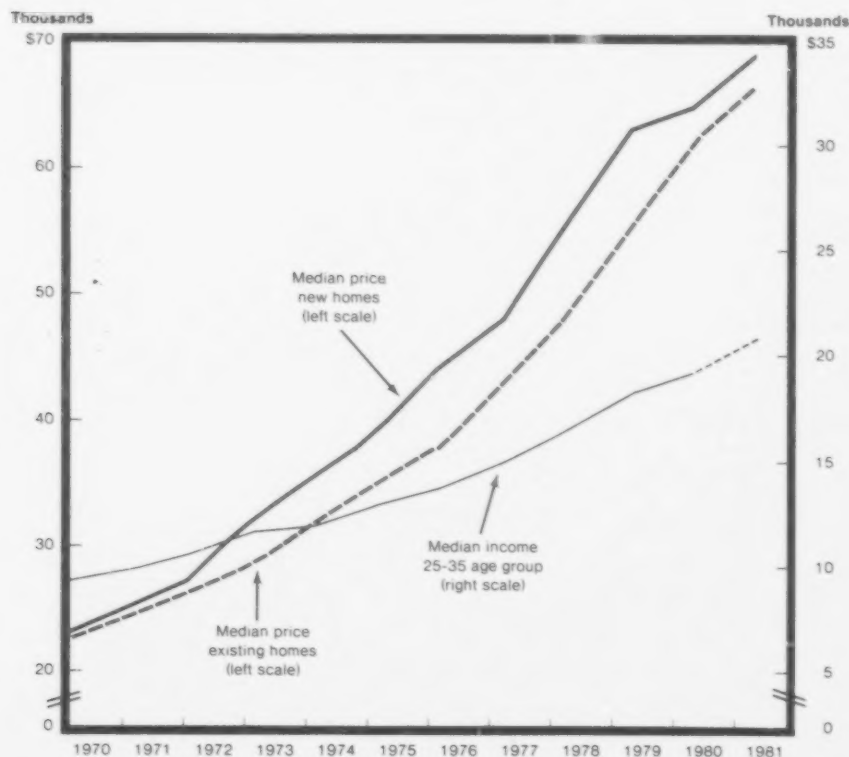
Future Trends

The demographics of potential housing demand in the decade of the 1980s have been discussed widely for several years. Forty-two million Americans, the crest of the postwar "baby boom," will reach the age of 30 in the 1980s, 10 million more than in the decade of the 1970s. Traditionally, 30 has been the prime age, give or take a few years, for the first purchase of a home. On this basis, housing market analysts have projected the need for an annual average level of new housing production of approximately 2.0 million units. Yet in 1980, only 1.3 million units were produced. In 1981, an even lower

level—1.1 million units—was produced. And most estimates for 1982 suggest a production level of about 1.0 million to 1.3 million units. The nation will therefore enter 1983 with a cumulative production deficit in excess of one full year's production.

The low level of housing production in the early 1980s has been attributed largely to inflation in home prices and record-high mortgage interest rates. Taken together, these two factors have produced a widening affordability gap (Chart 1).

CHART 1: *The widening affordability gap (median home prices and median income)*



Sources: U.S. Bureau of the Census, National Association of Realtors and U.S. League of Savings Associations.

Median home prices and required mortgage payments, given those prices, have simply outrun median incomes of the prime first-time home buyers, those between ages 25 and 35.

Substantial progress in the war against inflation has been made, but a variety of measures must be taken in the future to reduce home prices.

High mortgage rates have generally been attributed to the drastic changes in economic policy that have been implemented in the last few years. First, a new monetary policy devoted to the management of the rate of growth of the money supply was introduced in October 1979. This policy left interest rates free to find their own levels. In April 1980, the Depository Institutions Deregulation and Monetary Control Act ushered in an era of deregulation of financial institutions. Together with the new monetary policy, the act has had the effect of substantially increasing the cost of funds to all depository institutions and establishing an environment in which new competition in the financial sector could thrive, drawing funds away from their traditional channels.

August 1981 witnessed the passage of President Ronald Reagan's new economic program, featuring massive tax cuts, increases in

defense spending and reductions in spending for domestic programs. The announced long-term objectives of this program are to increase saving and investment in the private sector to stimulate the growth of the economy and to reduce the government's budget deficits. In the short-run, however, the deficits have swollen, not shrunk; the economy, rather than growing, has fallen victim to a sharp recession; and saving and investment have retreated.

The inflation of the 1970s and the economic policy changes described above have all obscured more subtle developments that promise to have profound effects on the economy in general and the housing market in particular over the balance of the 1980s.

The same demographics that promise so much for potential housing demand in the 1980s also promise the least abundant supply of savings capital in the postwar period.

Effect of Demographics on Saving

Compounding capital shortage in the decade of the 1980s are technological and institutional changes that have been evolving, largely unnoticed, for years. Combined with unfavorable demographics, they create the potential for sustained high interest rates. First, consider the demographics in the context of the life cycle of saving.

The life cycle of saving is defined demographically to identify prime borrowing ages and prime saving ages.

The prime borrowing phase of the life cycle extends from about age 25 to age 45, the years when households are formed, careers launched, and children are raised. Household incomes begin relatively low and grow through time, but generally not faster than the claims made on them. These are the years when the need to buy and upgrade household equipment—cars, televisions, furniture, washers, dryers and houses—is at its peak. Virtually all of these needs are met by heavy reliance on credit.

By the time children have left the nest, generally around the time when parents have reached age 45, most of the household's major credit demands have subsided, and the household enters the prime saving phase of the life cycle. Incomes are approaching career peaks at the same time, leaving a significant margin for saving.

In the years beyond age 45, the household also begins to look forward to retirement and to build the financial base that will make that retirement a comfortable one.

The years between 45 and 65 are generally years when people accumulate savings—the "high flow" saving years. Beyond age 65, when retirement typically occurs, households tend to remain "high balance" savers, drawing against the interest income on their savings and neither adding nor taking from their savings capital.

In general, the greater the proportion of the population in the prime saving phase of the life cycle relative to the proportion in the prime borrowing phase, the more abundant is the supply of saving and the lower is the demand for credit. Consequently, the price of credit—the interest rate—tends to be lower.

Exactly the opposite fundamental conditions will prevail in the 1980s.

In the 1980s, the ratio of "high flow" prime savers to prime borrowers will reach its lowest level in the entire second half of the 20th

century. Even including "high balance" savers, the ratio will produce the lowest value since 1950 (Chart 2).

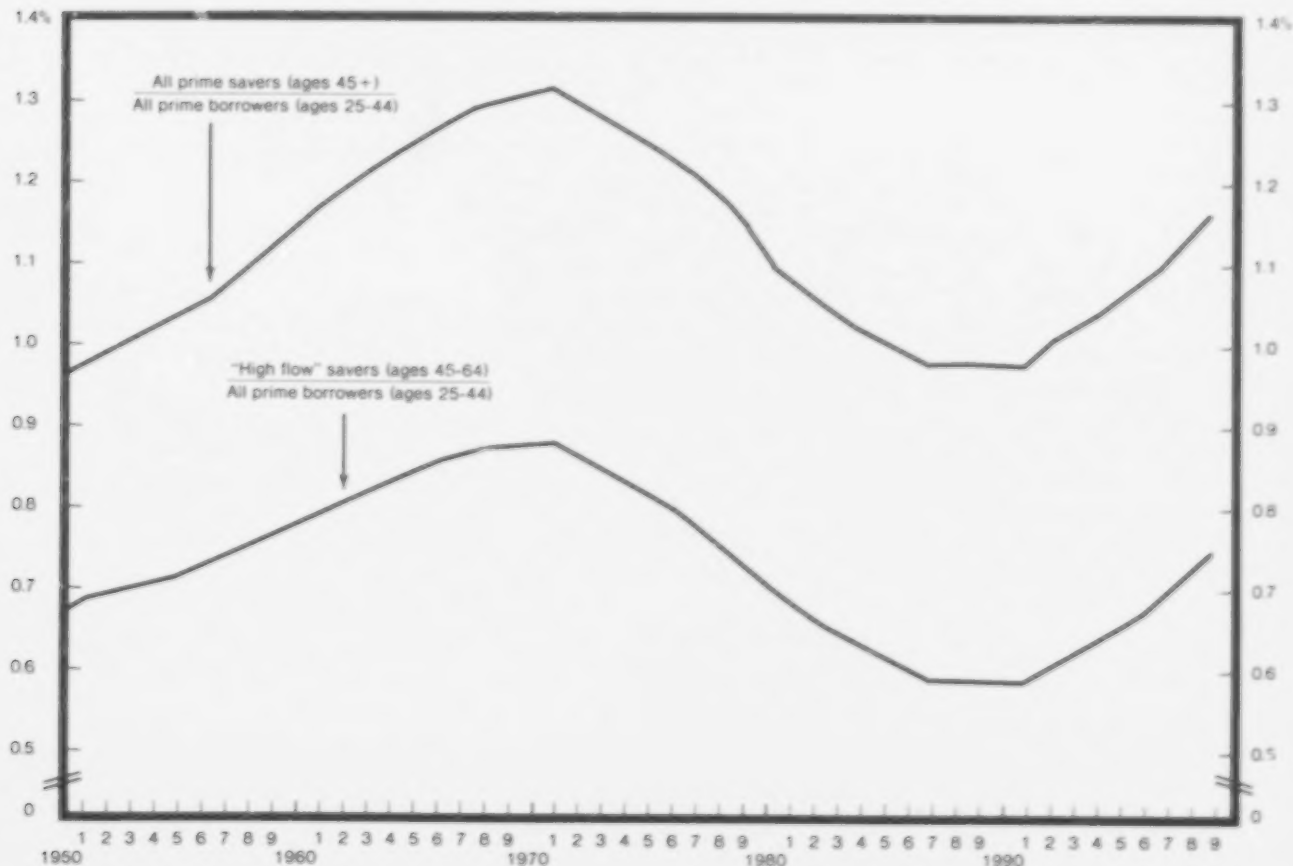
These demographics dictate a decade of capital shortage that is likely to have its most profound effects on the housing market.

Technological and institutional changes that have been entrenched through most of the postwar era have already affected household saving behavior in a number of ways and compound the capital shortage suggested by the demographics.

Easier access to credit through credit cards, charge accounts and other forms of consumer credit has reduced the need to keep money in checking accounts and to "save up" for major purchases.

The spread of corporate group health, accident and life insurance, along with government programs such as Medicare, Medicaid, unemployment and disability insurance programs has reduced the felt need of households to save for "rainy days."

CHART 2: Ratio of prime savers vs. prime borrowers



Sources: U.S. Department of Commerce and U.S. League of Savings Associations.

Broader and more generous coverage of pension plans and Social Security has similarly weakened the need to save for retirement.

Effect of Technological Advances

Technologically, advances in telecommunications and electronics have steadily eroded the local and regional character of the household savings market, converting it into a truly national savings market offering an unprecedented range of relatively small denomination savings instruments to the public.

These developments have their most significant impact on housing markets, which in virtually all their dimensions have been local in character. Homes have been built by local contractors, sold by local Realtors, and financed by local savings and loan associations with the savings deposits of local residents.

Now, because of the widening scope of the savings market, local borrowers are competing for credit with borrowers in other regions of the country, with major corporations, both here and abroad, with the U.S. government and even foreign governments. In the context of a savings capital shortage, this kind of competition portends mortgage interest rates in the 1980s at levels significantly higher than in the 1970s, even if inflation rates are held to single digits.

If mortgage rates remain historically high, the relentless rise of home prices will have to be moderated, if not reversed, in order to narrow the affordability gap, for household incomes of first-time home buyers are unlikely to rise as rapidly as in the past.

As the "baby boom" reaches maturity in record numbers, they will swell the ranks of those reaching for supervisory, middle management and senior professional positions. Such an abundant supply of workers will restrain the growth of wage and salary income. The likelihood of containing inflation adds force to the expectation of moderate household income growth in the decade of the 1980s.

Removing the inflationary pressure from home prices clearly moves in the direction of closing the affordability gap. But it is likely that old trends in home construction will still have to be reversed and new trends established.

Among the old trends that will almost certainly have to be reversed is the trend toward larger average home sizes. In 1963, the average new home contained 1,365 square feet; in 1970, 1,500 square feet; and in 1980, 1,700 square feet. Smaller family sizes

and a higher proportion of two-income families argue strongly for smaller average home sizes, for both economic and life-style considerations.

The growing popularity of condominiums and townhouses, both of which economize on floor space and land use, suggests that this trend reversal has already been established.

New cost-saving technology in housing construction is badly needed. The major innovation of the postwar era, tract development, has been followed by relatively few new techniques. Modular construction and manufactured housing could produce cost savings and should become more prominent features of the housing market in the 1980s.

Where land is not a major cost factor, new units designed for incremental expansion could also serve the interests of lower cost construction.

The continuing trend toward rehabilitation of older housing units and the embryonic trend toward the conversion of other structures to residential use also constitute measures for home cost reductions.

The major technological force of the 1980s, however, will almost certainly be interactive electronic communications that will free

firms and, more importantly, the individuals who work for them from many locational restrictions. As this force introduces greater choice in the decisions of where Americans live and work, the housing market will necessarily be affected.

The first indications of the establishment of such a trend is evident in the 1981 Home Buyer Survey as a movement toward medium-size cities—small enough to preclude the cost and inconvenience of congested major cities, but large enough to offer recreational and cultural diversions and to provide a sufficient array of public and commercial services.

Electronic technology may well extend the effective range of choice for many American families to small cities and even rural areas without the sacrifice of employment opportunity. Such a development could simultaneously reduce housing costs and improve the quality of life for those families who now must choose between career opportunities and locational preferences.

At present, many cost-reducing measures are ensnared in the web of national and local regulatory re-

strictions. Recent studies have estimated that streamlining the permit process, modernizing existing building codes and standards, and reassessing zoning ordinances would reduce the cost of new construction by 25% to 30%. Such measures would probably make the most important single contribution to closing the affordability gap that can now be identified.

These are matters for housing policy on both the national and local levels.

Policy Implications

General Economic Policy

The first imperative for housing policy in the United States is to recognize that a growing housing problem exists.

The second imperative is to deal with that problem across the entire spectrum of the housing delivery system, not simply in terms of one or another element of that system.

Of immediate and critical importance, of course, is the need to reconcile the new monetary and fiscal policies to achieve a general decline in interest rates, not merely for the sake of housing but for the sake of the entire economy. Such a reconciliation must contain the basis for steady reduction in government budget deficits, for those deficits constitute negative saving. If capital shortage promises to be a salient characteristic of the economy in the 1980s, then government policy, particularly fiscal policy, must be a part of the solution, not a part of the problem.

Economic policy must also be geared for growth to alleviate both unemployment and inflation. Housing clearly has a positive and salutary role to play in achieving these objectives on at least two levels.

On one level, housing generates employment and income, not merely in the construction sector but also in the lumber, building materials, furniture, textiles and home appliance industries. A depressed housing sector quickly leads to depressed economic activity in all of these other sectors because there are relatively few alternative uses for their output or their productive capacity. A shortage of housing also contributes to inflation in the same way that a shortage of any good or service contributes to an increase in its price.

On another level, much has been written about the need to provide new incentives to work in order to raise productivity in the economy. Excessive income taxation has properly been targeted as a **disincentive** to work and a restraint on productivity growth. More equitable taxation of income may be a necessary condition for productivity improvement, but it is not a sufficient condition.

Money is worth only as much as what it can buy, for the ultimate objective of production is to satisfy basic needs and to improve one's standard of living. In this context, the realistic opportunity to own one's home is an extremely powerful work incentive.

A family's home is much more than shelter. A home signifies the family's accomplishments in life, eloquently expresses its personality, establishes its place in the community, and defines the perimeter of its private and personal stake in the society. Indeed, the American

dream traces its origins to the very beginning of this country, to the quest of those first colonists for the freedom to rule over their own domain, no matter how small, no matter how meager. This is a dream shared by those who have come to this country, and it is the rightful heritage of all Americans.

The opportunity for a new generation of American families to realize this dream is now in jeopardy. The social and economic consequences of impairing their opportunity to own their own homes cannot be foreseen, but government policy must not fail to recognize the implications of such an outcome.

Deregulation of the Housing Sector

Happily, many of the solutions to the nation's growing housing problem are well within our grasp.

The housing delivery system is an intimately linked network of materials producers, builders and developers, real estate brokers and financiers. Throughout this delivery system, governments—national, state and local—have spun a statutory and regulatory web that must be reformed and streamlined if housing is to be delivered at affordable prices.

Regulatory restraints on land development and home construction add substantially to home prices. A recent demonstration study done by the Department of Housing and Urban Development convincingly showed that the prices of new single-family detached and semi-detached (townhouse) units could be reduced by at least 21% and by as much as 33% primarily by eliminating unnecessary delays in building permit processing and by modernizing building codes and standards.

Regulatory reform in this area must be taken primarily at the local level, but national attention and national leadership in the context of a comprehensive national housing policy could contribute significantly to the achievement of this kind of cost reduction. If costs could be reduced nationally on the same order of magnitude as the HUD study indicates they could, few actions would be of greater benefit to home buyers in general and first-time buyers in particular.

Deregulation of these aspects of the housing delivery system would contribute substantially to closing the affordability gap.

Deregulation of the Financial Sector

Deregulation of the financial sector, particularly in its effects on the housing finance segment of the delivery system, has not yet had such a salutary effect on the affordability gap.

Deregulation of the financial sector has largely been a process of creating new savings instruments to effectively raise interest rate ceilings to market levels and of permitting entry into the household savings market of unregulated competition. This process began as early as the mid-1978, but not until 1980 and 1981 were comparable changes made in the regulations governing the type of mortgage loans that could be offered by lending institutions. Moreover, it was not until 1980 that unrealistic usury ceilings imposed by state legislatures were preempted by federal law.

This approach to financial regulation has recognized the need to deal with the "savers' revolt"—the refusal of savers to subsidize borrowers in an inflationary environment.

But its belated recognition of the concomitant need to recapture from borrowers the higher interest rates demanded by savers has placed the major burden of adjustment on the shoulders of housing finance institutions.

The continued reluctance of government to share this burden of adjustment and to facilitate the transition to a deregulated environment has seriously impaired the ability of savings and loan associations to perform their function in the housing delivery system. As the U.S. League's 1981 Home Buyer Survey clearly indicates, the consequence has been diminishing homeownership opportunity.

Not all of the policy measures required to revitalize the housing finance element of the delivery system are in the province of the federal government. In a number of states, the reluctance of state governments to enforce due-on-sale provisions of fixed rate mortgage contracts has increased the burdens of adjustment on savings associations and other mortgage lenders. This policy should be reversed by the states themselves, with or without national leadership.

The major policy agenda with respect to housing and housing finance institutions, of course, rest with the federal government. These agenda can be divided into three subject areas: expanded powers for savings associations, the structure of the industry and tax policy.

EXPANDED POWERS

The regulatory framework under which savings and loan associations have operated in the past severely proscribed both their savings acquisition and lending powers. Many of those restrictions have been lifted in the past two years, but much more still needs to be done. Two of the more important changes are mentioned below.

Savings associations are well known for their home mortgage lending, but much less known for their construction lending to home builders and developers. In 1981, savings associations provided 43% of the construction financing for all one- to four-family housing. Traditionally, this market share has been higher—as much as 60%—yet regulations prohibit savings associations from accepting deposits from builders and developers against which checks can be written. These regulatory provisions obviously deprive savings associations of significant amounts of low-cost funds and affect not only the cost but also the availability of capital for housing-related lending.

Regulations also prohibit savings associations from selling participations in mortgage loans to their retail savings customers. Such authority would not only permit savings associations to increase the volume of their mortgage loan originations and provide an additional investment opportunity for depositors, it would also serve to reestablish some of the local character that until recently has been a traditional aspect of housing markets.

STRUCTURE OF THE INDUSTRY

As savings associations' earnings have been decimated by their inability to match the yield on their portfolios of fixed rate mortgage loans with their rapidly escalating cost of deposits, regulatory procedures have required the merger of a number of savings associations. In many cases, the merger of two

or more savings associations has created a stronger, more viable institution. In other cases, this may not prove to be the case. Yet merger has been the government's principal policy response to the plight of the thrift industry.

A policy alternative is badly needed. Fewer associations may well serve some markets better, but in other markets fewer associations, even if they are larger in size, may not serve the community well. Where fewer associations would not be in the interests of providing adequate financial service to the community, existing savings associations should be given federal capital assistance and support to remain in business.

Indeed, mergers must be regarded as a policy response that imposes a permanent solution on a temporary problem. An effectively managed deregulation policy and a harmonized monetary and fiscal policy would resolve such problem in due course through expanded powers, lower inflation rates and lower interest rates without the need for dissolving individual financial institutions.

The deregulated environment that is now taking shape, and which almost certainly will expand in the future, seeks to create the kind of environment that maximizes innovation and competitive pricing of financial services. Achieving these objectives requires a greater, not a smaller, number of financial institutions. The current merger policy runs counter to this requirement and will produce a forced contraction of the number of associations while market forces are working in the direction of an expansion of the number of associations.

TAX POLICY

The decade of the 1980s promises to be one characterized by capital shortage. Nowhere is that shortage likely to be felt so acutely as in the housing market. Even if federal budget deficits are reduced in both the short term and the long term, the demographics of the 1980s promise the weakest savings flows of the entire second half of the 20th century.

Capital shortage thus portends a decade of higher than "normal" interest rates, even if inflation subsides. Home buyers, who cannot pass on their interest expense, will find the credit window closed unless extraordinary measures are taken by government to promote saving actively.

Much of the rhetoric that accompanied the Economic Recovery Tax Act of 1981 stressed the need for tax incentives for saving and investment, yet only two direct savings incentives—the tax-exempt All Savers certificate and the universal individual retirement account—were incorporated into the act. A third direct tax incentive for saving, the net interest exclusion, is not scheduled to take effect until 1985. Moreover, the 1981 act repealed an existing tax incentive for saving, the \$200/\$400 general interest exclusion, in the process of passing the new tax incentives.

Putting to one side the debatable effects on saving of the across-the-board personal income tax cuts, the entire collection of direct tax incentives for saving represents only 0.7% of the estimated total tax losses arising from the Economic Recovery Tax Act in 1982, 2.0% in 1983, 2.8% in 1984, 2.9% in 1985 and 3.1% in 1986.

By comparison, the business tax cut provisions average 21.5%, and the personal income tax reductions average 64.9% of total tax losses of almost \$750 billion over the five-year period.

While the business tax cut provisions may well serve to reduce business demand for credit, at least relatively, it is clear that very little priority was accorded to direct tax incentives for personal saving.

Home mortgage lending is directly and primarily supported by personal saving. Providing direct tax incentives for saving is an extremely important policy measure that government can take to promote a higher flow of savings in the 1980s.

Direct tax incentives for personal saving should therefore be a much more prominent feature of government policy toward the economy and the housing sector than had been implied by the Economic Recovery Tax Act of 1981.

CHAPTER ONE

Home Buyers Nationwide



Nationwide Highlights

The housing markets in 1981 continued to be dominated by repurchasers...

- More than 86% of all home buyers were repurchasers in 1981, an increase over the relatively high 82% of the market that they represented in 1979.

Single home buyers and small households in general are becoming an increasingly significant force in the housing market...

- Almost 30% of home buyers in 1981 were single compared with 22.4% in 1979 and up significantly from 17% in 1977.
- Small households, with only one or two members, accounted for 57.4% of all 1981 home buying households, up from 52% in 1979.

The household income of home buyers had to increase dramatically in 1981 as a result of the double squeeze of inflation on home prices and interest rates...

- The median income of all home buyers in 1981 was \$39,196, up from \$28,110 in 1979, a rate of increase of 18% per year.

The majority of home buyers needed two incomes to make their home purchase...

- In households with two adults, a second income amounted to 10% or more of total income 52% of the time.

Compared to 1979, housing prices and costs increased substantially...

- The median purchase price increased to \$72,000 in 1981 from \$58,000 in 1979, an annual rate of increase of 11.4%.
- Median monthly housing expenses increased to \$816 in 1981 from \$550 in 1979, an annual rate of 21.8%.

The limits of accommodation to the rising cost of homeownership seemed to have been reached in 1981. Whereas in 1979, second incomes, higher ratios of housing expense to income, and lower down-payments were employed to cope with inflation, these techniques faded in 1981...

- The importance of a second income in affording a home declined slightly, from 53.9% in 1979 to 52.1% in 1981.
- The proportion of home buyers spending more than 25% of income to meet housing expense also declined, from 45.7% in 1979 to 44.9% in 1981.
- The proportion of home buyers making less than a 20% down-payment fell sharply to 30.9% in 1981 from 42.9% in 1979.

Adjustable rate mortgages seemed to be making strong inroads in home finance...

- Half of all conventional mortgage loans made in 1981 were either renegotiable rate mortgages or the newly authorized adjustable rate mortgages.

Rates on the adjustable mortgages were lower...

- The median interest rates in regular fixed rate mortgages closed in 1981 was 15% while the medium rate on renegotiable rate mortgages and adjustable mortgage loans was 14.3%.
- About 30% of all AMLs were the type that provided for rate adjustments more frequently than payment adjustments, therefore permitted the possibility of an increase in loan balance.

Home buyers were changing the types of homes they are purchasing...

- Of all the home buyers, 21.5% purchased condominiums in 1981, almost double the 11% figure of 1979.

Statistical Profile at a Glance

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	1981	1979	1977
Who They Were			
A Demographic Profile			
<i>Median age</i>	34 yrs.	33 yrs.	32 yrs.
<i>Unmarried</i>	29.6%	22.4%	17.0%
<i>One- and two-person households</i>	57.4%	51.9%	45.8%
An Economic Profile			
<i>Median household income</i>	\$39,196	\$28,110	\$22,700
<i>Importance of second income*</i>	52.1%	53.9%	47.2%
<i>Median household net worth</i>	\$70,519	\$52,277	\$31,800
First-time Buyers	13.5%	17.8%	36.3%
What They Purchased . . .			
Condominiums	21.5%	11.0%	NA
New homes	26.1%	30.8%	25.4%
Homes 25 or more years old	29.5%	27.5%	23.7%
Median size of home (sq. ft.)	1,450	NA	NA
. . . and Its cost			
Median purchase price	\$72,000	\$58,000	\$44,000
Median downpayment	\$16,100	\$12,282	\$ 9,000
Median total monthly housing expense	\$816	\$550	\$400
Mortgage payment	\$624	\$401	\$273
Real estate taxes	\$ 72	\$ 58	\$ 54
Utilities	\$100	\$ 75	\$ 60
Hazard insurance	\$ 20	\$ 16	\$ 13
How They Afforded Their Purchase			
Less than 20% downpayment	30.9%	42.9%	32.1%
Housing expense exceeding 25% of household income	44.9%	45.7%	38.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

TABLE 1.1: Age of borrowers nationwide

AGE (IN YEARS)	1981	1979	1977
24 or less	9.7%	10.2%	11.5%
25-29	22.1%	23.1%	24.9%
30-34	21.9%	21.6%	21.8%
35-39	14.9%	14.5%	12.9%
40-44	9.8%	9.3%	9.1%
45-49	7.0%	7.2%	7.1%
50-54	5.8%	5.7%	5.5%
55-59	4.7%	4.4%	3.6%
60-64	2.1%	2.3%	1.9%
65 or more	1.9%	1.6%	1.5%
Median (in years)	34	33	32

Source: U.S. League of Savings Associations.

TABLE 1.2: Marital status of home buyers nationwide

MARITAL STATUS	1981	1979	1977
Married	70.4%	77.6%	83.1%
Unmarried individuals	24.3%	16.6%	13.0%
Unmarried couples	5.3%	5.8%	3.9%

Source: U.S. League of Savings Associations.

TABLE 1.3: Household size of home buyers nationwide

NUMBER IN HOUSEHOLD	1981	1979	1977
One	24.2%	18.9%	13.4%
Two	33.2%	33.0%	32.4%
Three	16.4%	18.3%	18.4%
Four	17.1%	19.1%	21.8%
Five or more	9.1%	10.7%	14.1%

Source: U.S. League of Savings Associations.



**TABLE 1.4:** *Income of home buyers nationwide*

ANNUAL HOUSEHOLD INCOME	1981	1979	1977
Less than \$15,000	2.9%	7.4%	15.1%
\$15,000-\$19,999	5.1%	14.2%	23.0%
\$20,000-\$24,999	8.8%	18.2%	21.8%
\$25,000-\$34,999	23.8%	30.1%	22.8%
\$35,000-\$44,999	20.4%	14.5%	7.2%
\$45,000-\$54,999	13.6%	39.0%	10.2%
\$55,000-\$64,999	7.7%		
\$65,000 or more	17.7%		
Median	\$39,196	\$28,110	\$22,700

Source: U.S. League of Savings Associations.

TABLE 1.5: *Second income as a percentage of total income for home buyers nationwide*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	1981	1979	1977
Less than 10.0%	47.9%	46.1%	52.8%
10.0%-19.9%	5.9%	6.2%	5.4%
20.0%-29.9%	11.4%	11.5%	9.9%
30.0%-39.9%	16.6%	16.7%	15.2%
40.0%-50.0%	18.2%	19.5%	16.7%

*Includes only households with two adults.

Source: U.S. League of Savings Associations.

TABLE 1.6: *Net worth of home buyers nationwide*

HOUSEHOLD NET WORTH	1981	1979	1977
Less than \$15,000	11.4%	14.8%	25.7%
\$15,000-\$24,999	10.4%	12.2%	17.7%
\$25,000-\$49,999	19.4%	21.8%	24.4%
\$50,000-\$74,999	11.9%	14.6%	11.6%
\$75,000-\$99,999	8.7%	9.4%	6.1%
\$100,000-\$124,999	6.2%	38.2%	14.6%
\$125,000-\$149,999	4.8%		
\$150,000 or more	27.2%		
Median	\$70,519	\$52,277	\$31,800

Source: U.S. League of Savings Associations.

TABLE 1.7: Price of homes purchased nationwide

PRICE	1981	1979	1977
Less than \$30,000	6.9%	10.1%	18.6%
\$30,000-\$49,999	16.9%	27.9%	43.8%
\$50,000-\$69,999	24.4%	28.6%	22.7%
\$70,000-\$89,999	19.2%	17.1%	9.4%
\$90,000-\$99,999	6.0%	32.6%	16.3%
\$100,000-\$119,999	8.2%		
\$120,000-\$139,999	6.2%		
\$140,000 or more	12.2%		5.5%
Median	\$72,000	\$58,000	\$44,000

Source: U.S. League of Savings Associations.

TABLE 1.8: Age of homes purchased nationwide

AGE OF HOME (IN YEARS)	1981	1979	1977
30 or more	24.1%	21.1%	19.9%
25-29	5.4%	6.4%	3.8%
20-24	4.6%	6.9%	7.7%
15-19	5.6%	7.4%	8.4%
10-14	6.6%	6.8%	8.3%
5-9	10.1%	8.4%	9.0%
1-4	17.5%	12.2%	17.5%
New	26.1%	30.8%	25.4%
Median (in years)	9	10	9

Source: U.S. League of Savings Associations.

TABLE 1.9: Size of homes purchased nationwide

HOME SIZE (SQ. FT.)	EXISTING HOMES.	NEW HOMES	ALL HOMES
Less than 750	7.5%	3.2%	4.6%
751-1,000	14.6%	7.8%	13.0%
1,001-1,250	20.4%	14.7%	19.3%
1,251-1,500	6.6%	14.8%	16.5%
1,501-1,750	12.9%	14.0%	13.4%
1,751-2,000	8.3%	11.4%	9.2%
2,001-2,500	11.1%	17.2%	13.0%
2,501-3,000	4.1%	10.2%	5.8%
More than 3,001	4.5%	6.6%	5.2%
Median (in sq. ft.)	1,370	1,667	1,450

Source: U.S. League of Savings Associations.

**TABLE 1.10:** Monthly housing expense for home buyers nationwide

MONTHLY HOUSING EXPENSE	1981	1979	1977
\$300 or less	5.4%	12.0%	17.8%
\$301-\$400	6.5%	14.3%	32.2%
\$401-\$500	9.2%	17.3%	21.2%
\$501-\$600	11.4%	21.0%	13.2%
\$601-\$700	11.8%	67.4%	35.5%
\$701-\$900	20.1%		
\$901-\$1,100	12.7%		
\$1,101-\$1,300	8.3%	14.5%	15.6%
\$1,301 or more	14.5%		
Median	\$816	\$550	\$400

Source: U.S. League of Savings Associations.



TABLE 1.11: *Housing expense/income ratio for home buyers nationwide*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	1981	1979	1977
20.0% or less	30.6%	28.5%	33.8%
20.1%-25.0%	24.4%	25.8%	28.1%
25.1%-30.0%	23.6%	24.3%	23.6%
30.1% or more	21.3%	21.4%	14.5%
Median	24.1%	24.3%	22.0%

Source: U.S. League of Savings Associations.

TABLE 1.12: *Downpayment as a percentage of purchase price for home buyers nationwide*

DOWNPAYMENT	1981	1979	1977
10.0% or less	19.2%	17.1%	18.4%
10.1%-19.9%	11.7%	25.8%	13.7%
20.0% or more	69.1%	57.1%	67.8%

Source: U.S. League of Savings Associations.

TABLE 1.13: *Distribution of mortgage type nationwide*

TYPE OF MORTGAGE	ALL MORTGAGES
Fixed rate	49.1%
Regular	27.3%
Special ¹	21.8%
Variable rate	50.9%
RRM ²	41.8%
AML ³	8.6%
GPM ⁴	0.5%

¹Special fixed rate mortgages refer to those mortgages offered at fixed below market rates because of such circumstances as "old mortgage-new mortgage blends" and builder buydowns.

²RRM: renegotiable rate mortgages.

³AML: adjustable mortgage loans, sometimes also referred to as adjustable rate mortgages.

⁴GPM: graduated payment mortgages.

Source: U.S. League of Savings Associations.

TABLE 1.14: Interest rate distribution by type of mortgage¹

INTEREST RATE	FIXED RATE		RRM ³	AML ⁴	GPM ⁵
	REGULAR	SPECIAL			
0%-9.0%	0%	4.1%	0.5%	1.0%	0%
9.1%-10.0%	0%	4.0%	0.8%	1.0%	0%
10.1%-11.0%	0%	8.4%	1.5%	2.8%	1.2%
11.1%-12.0%	0%	29.6%	6.5%	14.1%	9.2%
12.1%-13.0%	0%	46.6%	16.8%	11.6%	14.3%
13.1%-14.0%	24.2%	7.4%	21.0%	18.8%	36.3%
14.1%-15.0%	25.4%	0%	33.7%	26.3%	17.6%
15.1%-16.0%	39.8%	0%	15.0%	18.4%	15.2%
16.1% or more	10.6%	0%	4.2%	6.0%	4.3%
Median	15.0%	12.4%	14.3%	14.0%	13.7%

¹Rates on mortgage loans closed in second quarter of 1981.²Special fixed rate mortgages refer to those mortgages offered at fixed below market rates because of such circumstances as "old mortgage-new mortgage blends" and builder buydowns.³RRM: renegotiable rate mortgages.⁴AML: adjustable mortgage loans, sometimes also referred to as adjustable rate mortgages.⁵GPM: graduated payment mortgages.

Source: U.S. League of Savings Associations.

TABLE 1.15: Frequency or rate adjustment by payment adjustment (percentage distribution)

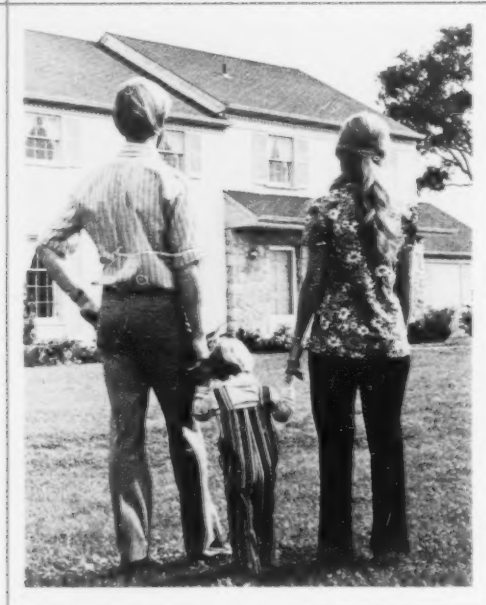
RATE ADJUSTMENT FREQUENCY	PAYMENT ADJUSTMENT FREQUENCY						NO ADJUSTMENT
	6 mos.	12 mos.	24 mos.	36 mos.	48 mos.	60 mos.	
6 months	(AML) ¹ 1.1%	(AML) 0.1%	0%	(AML) 0.5%	0%	(AML) 1.4%	0%
12 months	0%	(AML) 3.3%	0%	(AML) 0.2%	0%	(AML) 0.1%	0%
24 months	0%	0%	(AML) 0.8%	0%	0%	0%	0%
36 months	0%	0%	0%	(RRM) ² 41.8%	0%	0%	0%
48 months	0%	0%	0%	0%	0%	0%	0%
60 months	0%	0%	0%	0%	0%	(RRM) 1.1%	0%
No adjustment	0%	(GPM) ³ 0.5%	0%	0%	0%	0%	(Fixed) ⁴ 49.1%

¹AML: adjustable mortgage loans, sometimes also referred to as adjustable rate mortgages. Regulations permitting federally chartered savings and loan associations to offer these mortgages were approved March 31, 1981. Interest rates on these mortgages are pegged to an index. To accommodate these rate changes, loan repayment may take several forms by (a) changing the monthly payment amount, (b) adjusting the principal balance of the loan, (c) extending the loan maturity or (d) a combination of these. Payment adjustments can be made as frequently as monthly and must be made only in conjunction with an interest rate adjustment. However, lenders have the option of not making a payment adjustment whenever a rate change occurs.²RRM: renegotiable rate mortgages. These have been available nationwide since 1980. These mortgages most commonly have rate adjustment and payment adjustment periods set at the same intervals, usually three or five years.³GPM: graduated payment mortgages. These are mortgages with a fixed rate in which the payment starts out below a comparably priced fixed rate, fixed payment mortgage, increases yearly over a period of five to 10 years, thereafter remaining constant at a level comparable to a fixed rate, fixed payment mortgage.⁴Fixed: a fixed rate, fixed payment mortgage in which no rate or payment adjustments are made for the term of the mortgage.

Source: U.S. League of Savings Associations.

CHAPTER TWO

Repurchasers and First-time Home Buyers



Repurchaser and First-time Home Buyer Highlights

Inflation continued to erode the percentage of first-time buyers in the 1981 housing market . . .

- Of all the 1981 home buyers, 13.5% were first-time purchasers, compared to 17.8% of the total in 1979, and 36.0% in 1977.

First-time home buyers had to cut corners in order to enter the housing market. They bought less expensive homes, which tended to be older and smaller, continued to rely on low downpayment mortgages and stretched their budgets . . .

- Only 20.7% of the purchases of first-time buyers in 1981 were for new homes, while 36.2% of their purchases were built at least 25 years ago.
- The median purchase price paid by first-time buyers was \$58,900, compared to \$75,000 for repeat buyers.
- The percentage of first-time buyers purchasing condominiums more than doubled between 1979 and 1981. Condominium purchases accounted for 25.6% of the purchases of first-time buyers in 1981, compared to 11.8% in 1979.

- First-time buyers purchased smaller homes than repurchasers. The median size of homes purchased by first-time buyers was 1,264 sq. ft., compared to a median-size home of 1,485 sq. ft. for repeat buyers.

- In 1981, 53% of first-time home buyers made less than a 20% downpayment, twice as high as the 27.3% of repeat buyers who made less than a 20% downpayment.

Nevertheless, monthly housing expenses rose dramatically for first-time home buyers, forcing them to spend more of their incomes on housing . . .

- The median monthly housing expense of first-time buyers totaled \$721 in 1981, an increase of 44% over the \$501 median monthly housing expense of first-time buyers in 1979.
- In 1981, 47.1% of first-time buyers and 44.6% of repeat buyers spent more than one-fourth of their household income on housing expenses.

Statistical Profile at a Glance

	1981		1979	
	REPUR- CHASERS	FIRST-TIME HOME BUYERS	REPUR- CHASERS	FIRST-TIME HOME BUYERS
Who They Were				
A Demographic Profile				
<i>Median age</i>	34 yrs.	28 yrs.	34 yrs.	27 yrs.
<i>Unmarried</i>	27.9%	40.6%	20.6%	30.7%
<i>One- and two-person households</i>	54.4%	76.2%	48.1%	69.8%
An Economic Profile				
<i>Median household income</i>	\$40,197	\$34,083	\$28,796	\$25,230
<i>Importance of second income*</i>	45.9%	58.0%	51.6%	65.5%
<i>Median household net worth</i>	\$81,374	\$30,514	\$61,463	\$22,617
<i>Median equity from sale of previous residence</i>	\$38,900	\$0	\$30,877	\$0
What They Purchased . . .				
Condominiums	20.8%	25.6%	10.8%	11.8%
New homes	26.8%	20.7%	32.3%	23.6%
Homes 25 or more years old	28.5%	36.2%	25.7%	35.5%
Median size of home (sq. ft.)	1,489	1,264	NA	NA
. . . and Its Cost				
Median purchase price	\$75,000	\$58,900	\$60,500	\$48,950
Median downpayment	\$18,000	\$ 8,600	\$13,958	\$ 6,811
Median total monthly housing expense	\$834	\$721	\$563	\$501
<i>Mortgage payment</i>	\$639	\$565	\$411	\$366
<i>Real estate taxes</i>	\$ 75	\$ 58	\$ 60	\$ 50
<i>Utilities</i>	\$100	\$ 80	\$ 75	\$ 70
<i>Hazard insurance</i>	\$ 20	\$ 18	\$ 17	\$ 15
How They Afforded Their Purchase				
Less than 20% downpayment	27.3%	53.0%	38.7%	62.0%
Housing expense exceeding 25% of household income	44.6%	47.1%	45.8%	45.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

TABLE 2.1: Age of borrowers—repurchasers and first-time home buyers

AGE (IN YEARS)	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
24 or less	8.1%	7.7%	20.3%	22.0%
25-29	19.6%	20.1%	38.4%	36.9%
30-34	21.9%	22.1%	22.0%	19.4%
35-39	16.0%	16.0%	7.9%	7.7%
40-44	10.6%	10.3%	4.7%	4.8%
45-59	7.6%	7.9%	3.3%	3.7%
50-54	6.4%	6.4%	1.8%	2.3%
55-59	5.3%	5.0%	1.0%	1.8%
60-64	2.4%	2.7%	0.4%	0.8%
65 or more	2.1%	1.8%	0.2%	0.6%
Median (in years)	34	34	28	27

Source: U.S. League of Savings Associations.

TABLE 2.2: Marital status of repurchasers and first-time home buyers

MARITAL STATUS	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
Married	72.1%	79.4%	59.4%	69.3%
Unmarried individuals	22.4%	15.4%	36.2%	22.1%
Unmarried couples	5.5%	5.2%	4.4%	8.6%

Source: U.S. League of Savings Associations.

TABLE 2.3: Household size of repurchasers and first-time home buyers

NUMBER IN HOUSEHOLD	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
One	22.3%	17.0%	36.2%	27.9%
Two	32.1%	31.1%	40.0%	41.9%
Three	16.9%	19.1%	13.5%	15.1%
Four	18.6%	21.1%	7.3%	9.4%
Five or more	10.1%	11.7%	3.0%	5.7%

Source: U.S. League of Savings Associations.



TABLE 2.4: *Income of repurchasers and first-time home buyers*

ANNUAL HOUSEHOLD INCOME	REPURCHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
Less than \$15,000	2.8%	6.8%	3.0%	9.9%
\$15,000-\$19,999	4.7%	13.4%	7.3%	18.4%
\$20,000-\$24,999	8.3%	17.5%	12.0%	21.3%
\$25,000-\$34,999	22.8%	30.1%	30.4%	30.3%
\$35,000-\$44,999	20.0%	15.2%	22.0%	11.4%
\$45,000-\$54,999	13.8%	41.4%	11.8%	25.3%
\$55,000-\$64,999	8.2%		4.9%	
\$65,000 or more	19.4%		8.6%	
Median	\$40,197	\$28,796	\$34,083	\$25,230

Source: U.S. League of Savings Associations.

TABLE 2.5: *Second income as a percentage of total income for repurchasers and first-time home buyers*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
Less than 10.0%	54.1%	48.4%	42.0%	34.5%
10.0%-19.9%	5.1%	6.6%	5.0%	4.5%
20.0%-29.9%	9.9%	11.5%	9.2%	11.6%
30.0%-39.9%	14.4%	15.7%	17.7%	21.8%
40.0%-50.0%	16.5%	17.8%	26.1%	27.6%

*Includes only households with two adults.

Source: U.S. League of Savings Associations.

TABLE 2.6: *Net worth of repurchasers and first-time home buyers*

HOUSEHOLD NET WORTH	REPURCHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
Less than \$15,000	9.9%	11.4%	21.6%	30.2%
\$15,000-\$24,999	8.8%	9.4%	20.5%	25.3%
\$25,000-\$49,999	17.7%	21.0%	30.3%	25.6%
\$50,000-\$74,999	12.2%	16.1%	10.0%	8.0%
\$75,000-\$99,999	9.2%	10.8%	5.6%	2.7%
\$100,000-\$124,999	6.7%	42.2%	2.7%	12.0%
\$125,000-\$149,999	5.3%		2.0%	
\$150,000 or more	30.2%		7.3%	
Median	\$81,374	\$61,463	\$30,514	\$22,617

Source: U.S. League of Savings Associations.



TABLE 2.7: Price of homes bought by repurchasers and first-time home buyers

PRICE	REPURCHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
Less than \$30,000	6.7%	9.0%	7.8%	14.9%
\$30,000-\$49,999	15.7%	25.8%	24.6%	37.3%
\$50,000-\$69,999	22.9%	28.5%	34.3%	29.4%
\$70,000-\$89,999	19.4%	18.4%	18.0%	11.5%
\$90,000-\$99,999	6.3%	35.3%	4.1%	15.3%
\$100,000-\$119,999	8.8%		4.7%	
\$120,000-\$139,999	6.7%		2.9%	
\$140,000 or more	13.5%		3.6%	
Median	\$75,000	\$60,500	\$58,900	\$48,950

Source: U.S. League of Savings Associations.

TABLE 2.8: Age of homes bought by repurchasers and first-time home buyers

AGE OF HOME (IN YEARS)	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
30 or more	23.3%	19.6%	29.3%	27.9%
25-29	5.2%	6.1%	6.9%	7.6%
20-24	4.3%	6.7%	6.4%	8.1%
15-19	5.8%	7.2%	4.4%	8.3%
10-14	6.6%	6.9%	6.7%	6.6%
5-9	10.1%	8.8%	10.7%	6.8%
1-4	17.9%	12.4%	14.9%	11.1%
New	26.8%	32.3%	20.7%	23.6%
Median (in years)	7	9	12	18

Source: U.S. League of Savings Associations.



TABLE 2.9: *Size of homes bought by repurchasers and first-time home buyers*

HOME SIZE (SQ. FT.)	REPURCHASERS			FIRST-TIME BUYERS		
	NEW HOMES	EXISTING HOMES	ALL HOMES	NEW HOMES	EXISTING HOMES	ALL HOMES
750 or less	3.1%	7.4%	4.2%	3.6%	10.1%	7.0%
751-1,000	6.7%	13.7%	12.3%	13.2%	17.3%	17.3%
1,001-1,250	13.5%	19.3%	18.5%	21.8%	24.3%	24.8%
1,251-1,500	13.9%	16.4%	16.1%	23.2%	17.8%	19.0%
1,501-1,750	13.8%	12.8%	13.3%	17.6%	13.5%	14.3%
1,751-2,000	11.8%	8.6%	9.5%	7.8%	7.4%	7.4%
2,001-2,500	18.3%	12.3%	14.0%	9.8%	6.1%	6.7%
2,501-3,000	11.4%	4.7%	6.5%	2.2%	0.9%	1.2%
More than 3,001	7.5%	4.9%	5.6%	0.6%	2.6%	2.3%
Median (in sq. ft.)	1,746	1,415	1,485	1,359	1,248	1,264

Source: U.S. League of Savings Associations.

TABLE 2.10: *Monthly housing expense for repurchasers and first-time home buyers*

MONTHLY HOUSING EXPENSE	REPURCHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
\$300 or less	5.4%	5.8%	4.5%	7.3%
\$301-\$400	6.3%	25.8%	6.9%	62.2%
\$401-\$500	8.7%		10.5%	
\$501-\$600	10.8%		13.5%	
\$601-\$700	11.1%	50.7%	14.4%	64.5%
\$701-\$900	19.7%		24.2%	
\$901-\$1,100	13.4%		11.7%	
\$1,101-\$1,300	8.6%	43.5%	7.3%	30.5%
\$1,301 or more	15.9%		6.9%	
Median	\$834	\$563	\$721	\$501

Source: U.S. League of Savings Associations.

TABLE 2.11: *Household expense/income ratio for repurchasers and first-time home buyers*

HOUSING EXPENSE AS A PERCENTAGE OF HOUSE- HOLD INCOME	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
20% or less	31.3%	29.1%	26.2%	26.3%
20.1%-25.0%	24.1%	25.0%	26.7%	28.6%
25.1%-30.0%	23.3%	24.0%	26.4%	26.0%
30.1% or more	21.3%	21.8%	20.7%	19.1%

Source: U.S. League of Savings Associations.



TABLE 2.12: Downpayment as a percentage of purchase price for repurchasers and first-time home buyers

DOWNPAYMENT	REPURCHASERS			FIRST-TIME BUYERS		
	1981	1979	1977	1981	1979	1977
10.0% or less	16.6%	14.4%	12.5%	35.2%	29.2%	28.8%
10.1%-19.9%	10.7%	24.3%	11.1%	17.8%	32.8%	18.3%
20.0% or more	72.7%	61.2%	76.4%	47.0%	38.0%	52.8%
Median	\$18,000	\$13,985	\$11,000	\$8,600	\$6,811	\$5,500

Source: U.S. League of Savings Associations.

TABLE 2.13: Proceeds realized from sale of previous residence by repurchasers

AMOUNT	1981	1979
Less than \$20,000	19.6%	27.3%
\$20,000-\$39,999	31.6%	38.3%
\$40,000-\$59,999	20.9%	18.8%
\$60,000-\$79,999	11.1%	7.4%
\$80,000-\$99,999	6.5%	3.1%
\$100,000 or more	10.3%	5.0%
Median	\$38,900	\$30,877

Source: U.S. League of Savings Associations.

TABLE 2.14: Equity in home as a percentage of net worth for repurchasers and first-time buyers

EQUITY AS A PERCENTAGE OF HOUSEHOLD NET WORTH	REPUR- CHASERS		FIRST-TIME BUYERS	
	1981	1979	1981	1979
Less than 20%	20.6%	44.4%	41.2%	35.4%
20.0%-39.9%	37.2%	33.0%	33.2%	36.0%
40.0%-59.9%	27.5%	16.1%	14.8%	18.1%
60.0%-79.9%	11.3%	4.6%	6.4%	7.7%
80.0%-100%	3.4%	1.9%	4.4%	2.7%
Median	37.6%	22.9%	26.0%	27.1%

Source: U.S. League of Savings Associations.

CHAPTER THREE
Home Buyers,
by Region



Regional Highlights

The age profile of home buyers in 1981 changed little from 1979, with purchasers still tending to be older in the West and South than in the Northeast and North Central regions. However, the trend toward an increasing number of single home buyers and small household sizes intensified in all regions...

- The median age of home buyers in the West was 35 years, and in the South 34 years, as contrasted with median ages of 32 years in both the Northeast and North Central regions.
- The percentage of unmarried home buyers increased substantially in all regions. The most pronounced increases came in the West, where the percentage of single home buyers increased from 25.5% in 1979 to 33.4% in 1981, and in the South, where singles comprised 27.0% in 1981 of home buyers, compared to just 17.0% in 1979.
- One- or two-person households accounted for between 54.8% and 56.9% of all home buyers in each region except the West where small households totaled 61.5% of all home buyers.

The household income and net worth of home buyers in all regions showed increases between 1981 and 1979, but the most substantial increases occurred in the West and South...

- The median income of western home buyers increased from \$32,106 in 1979 to \$48,005 in 1981.

- The median income of southern home buyers also showed a large increase from \$26,874 in 1979 to \$40,662 in 1981.

- The net worth of home buyers in the West was buoyed by substantial home equity and increased from \$78,813 in 1979 to \$116,050 in 1981.

The availability and price of land, substantial population in-migration, and environmental and land use restrictions have continued to contribute significantly to the higher prices and housing costs facing home buyers in the West...

- The median price paid by home buyers in the West was \$94,985, considerably higher than prices paid by home buyers in the South, \$72,500; in the Northeast, \$66,898; and in the North Central region, \$60,000.
- Median monthly housing expenses in the West were \$1,011, compared to \$837 in the South, \$783 in the Northeast and \$689 in the North Central region.

Condominium purchases increased substantially in all regions except the Northeast...

- Western home buyers purchased more condominiums than home buyers in other regions. Among western home buyers, 31.6% purchased condominiums, compared to 19.2% of home buyers in the South, 17.6% of home buyers in the Northeast and 14.6% of home buyers in the North Central region.

Higher housing expenses continued to mean that western home buyers spent a greater proportion of their income on housing than home buyers in other regions...

- Over 55% of western home buyers spent more than 25% of their income on housing expenses, compared to 42.1% of southern home buyers, 44.8% of northeastern home buyers and 38.1% of home buyers in the North Central area.

In an effort to keep monthly mortgage payments down, home buyers in all regions increased their downpayments...

- Home buyers making at least a 20% downpayment increased from 53.4% in 1979 to 69.7% in 1981 in the West, from 56.7% in 1979 to 63.8% in 1981 in the South, from 67.0% in 1979 to 79.1% in 1981 in the North, and from 57.9% in 1979 to 68.3% in 1981 in the North Central region.

The incidence of variable rate mortgages differed between regions in 1981...

- It was highest in the North Central region where 64.8% of all home buyers used a variable rate mortgage. In the South 46.8% of mortgages were either RRM's or AML's, while variable rate mortgages accounted for 46.2% of purchases in the West and 36.8% of purchases in the Northeast.

Statistical Profile at a Glance

	NORTHEAST	NORTH CENTRAL	SOUTH	WEST
Who They Were				
A Demographic Profile				
Median age	32 yrs.	32 yrs.	34 yrs.	35 yrs.
Unmarried	27.6%	29.5%	27.0%	33.4%
One- and two-person households	55.7%	56.9%	54.8%	61.5%
An Economic Profile				
Median household income	\$37,146	\$34,284	\$40,662	\$48,005
Importance of second income*	53.0%	54.4%	48.3%	53.5%
Median household net worth	\$59,375	\$49,417	\$73,780	\$116,050
First-time Buyers	13.9%	13.8%	13.5%	13.4%
What They Purchased . . .				
Condominiums	14.6%	17.6%	19.2%	31.6%
New homes	12.0%	14.3%	35.8%	34.7%
Homes 25 or more years old	45.4%	35.2%	23.6%	22.2%
Median size of home (sq. ft.)	1,496	1,326	1,582	1,471
. . . and Its cost				
Median purchase price	\$66,898	\$60,000	\$72,500	\$94,985
Median downpayment	\$18,089	\$13,000	\$15,000	\$21,919
Median total monthly housing expense	\$783	\$689	\$837	\$1,011
Mortgage payment	\$566	\$518	\$648	\$841
Real estate taxes	\$ 97	\$ 67	\$ 65	\$ 75
Utilities	\$100	\$ 86	\$100	\$ 75
Hazard insurance	\$ 20	\$ 18	\$ 24	\$ 20
How They Afforded Their Purchase				
Less than 20% downpayment	20.9%	31.7%	34.2%	30.3%
Housing expense exceeding:				
25% of household income	44.7%	38.4%	42.1%	55.8%
30% of household income	17.3%	16.6%	18.7%	31.3%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

TABLE 3.1: Age of borrowers, by region

AGE (IN YEARS)	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
24 or less	8.4%	10.4%	12.1%	14.0%	8.7%	9.0%	8.6%	7.1%
25-29	27.0%	25.7%	25.7%	27.1%	19.3%	21.0%	19.1%	19.1%
30-34	22.7%	22.7%	22.1%	21.6%	23.4%	21.1%	19.8%	21.4%
35-39	14.7%	14.5%	14.0%	13.8%	15.9%	13.9%	14.9%	16.1%
40-49	17.2%	15.9%	13.8%	13.5%	18.0%	17.0%	18.9%	19.7%
50-59	7.4%	8.4%	9.3%	8.0%	10.9%	12.7%	12.7%	10.8%
60 or more	2.6%	2.4%	3.0%	1.9%	3.8%	5.4%	6.0%	5.7%
Median (in years)	32	32	32	31	34	34	35	35

Source: U.S. League of Savings Associations.

TABLE 3.2: Marital status of home buyers, by region

MARITAL STATUS	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
Married	72.4%	75.5%	70.5%	76.3%	73.0%	83.1%	66.6%	74.5%
Unmarried individuals	24.1%	16.9%	23.5%	16.6%	22.1%	14.1%	27.8%	19.1%
Unmarried couples	3.5%	7.6%	6.0%	7.1%	4.9%	2.9%	5.6%	6.4%

Source: U.S. League of Savings Associations.



TABLE 3.3: Household size of home buyers, by region

NUMBER IN HOUSEHOLD	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
One	24.0%	21.5%	23.4%	19.4%	21.9%	13.4%	27.6%	22.6%
Two	31.7%	33.2%	33.5%	30.7%	32.9%	36.7%	33.9%	31.5%
Three	16.1%	16.1%	16.7%	18.9%	16.9%	19.8%	15.7%	17.6%
Four	16.6%	18.5%	17.7%	19.0%	18.2%	20.9%	15.3%	17.6%
Five or more	11.6%	10.7%	8.7%	12.0%	10.1%	9.2%	7.5%	10.6%

Source: U.S. League of Savings Associations.

TABLE 3.4: Income of home buyers, by region

ANNUAL HOUSEHOLD INCOME	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
Less than \$15,000	2.5%	5.8%	3.2%	7.0%	3.9%	10.8%	1.7%	5.1%
\$15,000-\$19,999	5.5%	15.4%	7.2%	16.3%	4.4%	16.1%	3.4%	9.1%
\$20,000-\$24,999	9.4%	20.1%	11.8%	20.8%	8.3%	18.4%	5.6%	13.5%
\$25,000-\$34,999	28.2%	30.8%	30.5%	33.4%	21.4%	27.0%	17.0%	29.4%
\$35,000-\$44,999	22.0%	13.6%	22.2%	14.0%	20.1%	12.9%	17.6%	17.3%
\$45,000-\$54,999	13.2%		11.5%		14.3%		15.2%	
\$55,000-\$64,999	6.2%	32.5%	4.9%	25.2%	8.4%	41.9%	11.0%	54.6%
\$65,000 or more	13.1%	14.2%	8.8%	8.4%	19.2%	14.9%	28.4%	25.6%
Median	\$37,146	\$27,597	\$34,284	\$26,499	\$40,662	\$26,874	\$48,005	\$32,106

Source: U.S. League of Savings Associations.



TABLE 3.5: *Second income as a percentage of total income for home buyers, by region*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
Less than 10.0%	47.0%	39.8%	45.6%	46.0%	51.7%	51.3%	46.6%	45.0%
10.0%-19.9%	5.4%	8.0%	5.7%	5.8%	5.9%	5.0%	6.2%	6.9%
20.0%-29.9%	10.7%	10.1%	11.3%	11.9%	10.7%	11.3%	12.5%	12.0%
30.0%-39.9%	16.8%	18.0%	17.9%	17.4%	15.3%	15.2%	16.4%	16.8%
40.0%-50.0%	20.1%	24.0%	19.5%	19.0%	16.4%	17.3%	18.4%	19.4%

*Includes only households with two adults.

Source: U.S. League of Savings Associations.

TABLE 3.6: *Net worth of home buyers, by region*

HOUSEHOLD NET WORTH	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
Less than \$15,000	9.7%	13.7%	15.5%	21.7%	11.1%	13.0%	8.0%	9.6%
\$15,000-\$24,999	11.1%	13.9%	13.4%	13.9%	9.5%	12.5%	7.5%	8.8%
\$25,000-\$49,999	24.9%	25.5%	22.9%	24.3%	18.0%	22.0%	14.5%	16.2%
\$50,000-\$74,999	14.1%	14.3%	12.4%	15.2%	13.2%	14.9%	8.7%	14.0%
\$75,000-\$99,999	8.0%	8.9%	9.5%	8.5%	9.5%	9.9%	7.3%	10.2%
\$100,000-\$124,999	5.6%		5.5%		6.2%		7.2%	
\$125,000-\$149,999	5.8%	32.2%	4.1%	26.2%	5.1%	38.6%	4.9%	54.0%
\$150,000 or more	20.8%	23.7%	16.6%	16.4%	27.3%	27.7%	41.9%	41.2%
Median	\$59,375	\$45,900	\$49,417	\$38,990	\$73,780	\$54,194	\$116,050	\$78,813

Source: U.S. League of Savings Associations.



TABLE 3.7: Price of homes purchased, by region

PRICE	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
Less than \$30,000	8.9%	11.6%	9.4%	9.9%	7.8%	15.4%	2.1%	3.4%
\$30,000-\$49,999	19.1%	31.5%	23.4%	31.2%	16.8%	32.8%	8.5%	16.1%
\$50,000-\$69,999	25.6%	29.5%	30.6%	31.6%	23.4%	27.0%	18.3%	26.7%
\$70,000-\$89,999	22.9%	13.9%	17.9%	17.2%	19.9%	13.8%	18.3%	22.8%
\$90,000-\$99,999	5.4%		4.8%		5.7%		7.3%	
\$100,000-\$119,999	7.2%	23.5%	5.4%	18.7%	8.8%	32.1%	11.4%	52.9%
\$120,000-\$139,999	3.6%	13.5%	3.8%	10.1%	6.4%	10.9%	9.8%	30.9%
\$140,000 or more	7.3%		4.7%		11.2%		23.9%	
Median	\$66,898	\$53,900	\$60,000	\$55,000	\$72,500	\$52,000	\$94,985	\$73,000

Source: U.S. League of Savings Associations.

TABLE 3.8: Age of homes purchased, by region

AGE OF HOME (IN YEARS)	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
30 or more	37.6%	31.6%	28.9%	26.4%	19.3%	11.9%	17.8%	17.9%
25-29	7.8%	5.0%	6.3%	7.1%	4.3%	5.1%	4.4%	7.8%
20-24	5.3%	6.6%	6.4%	8.6%	4.1%	4.5%	2.9%	7.8%
15-19	7.5%	7.9%	7.3%	7.7%	4.2%	5.8%	4.3%	8.4%
10-14	5.1%	6.5%	9.0%	7.2%	6.6%	7.4%	4.8%	6.0%
5-9	8.2%	6.9%	13.0%	8.9%	10.1%	8.0%	7.8%	9.4%
1-4	18.5%	9.5%	14.8%	13.3%	15.5%	11.2%	23.3%	13.9%
New	12.0%	26.0%	14.3%	20.8%	35.8%	46.0%	34.7%	25.8%
Median (in years)	20	17	14	15	4	3	3	9

Source: U.S. League of Savings Associations.



TABLE 3.9: Size of homes purchased, by region

HOME SIZE (SQ. FT.)	NORTHEAST			NORTH CENTRAL		
	NEW HOMES	EXISTING HOMES	ALL HOMES	NEW HOMES	EXISTING HOMES	ALL HOMES
750 or less	7.3%	11.4%	11.0%	1.6%	5.9%	5.5%
751-1,000	4.7%	10.4%	10.0%	10.3%	17.2%	16.1%
1,001-1,250	10.7%	16.4%	15.7%	20.2%	24.6%	23.9%
1,251-1,500	17.5%	17.9%	17.9%	13.2%	17.0%	16.4%
1,501-1,750	15.8%	12.8%	13.1%	15.2%	13.2%	13.5%
1,751-2,000	11.5%	9.3%	9.6%	10.3%	6.8%	7.3%
2,001-2,500	19.7%	12.6%	13.4%	14.4%	9.4%	10.1%
2,501-3,000	8.1%	16.2%	4.2%	8.8%	3.4%	4.2%
More than 3,001	4.7%	5.1%	5.1%	6.0%	2.5%	3.0%
Median (in sq. ft.)	1,700	1,465	1,496	1,589	1,290	1,326

HOME SIZE (SQ. FT.)	SOUTH			WEST		
	NEW HOMES	EXISTING HOMES	ALL HOMES	NEW HOMES	EXISTING HOMES	ALL HOMES
Less than 750	1.6%	7.3%	5.3%	5.2%	7.9%	7.1%
751-1,000	4.5%	12.3%	9.4%	10.9%	15.6%	13.9%
1,001-1,250	12.1%	16.7%	15.0%	16.0%	20.7%	19.0%
1,251-1,500	15.1%	15.7%	15.5%	14.8%	16.4%	15.8%
1,501-1,750	15.5%	13.3%	14.1%	11.5%	12.1%	11.9%
1,751-2,000	11.8%	10.2%	10.8%	11.3%	7.6%	8.9%
2,001-2,500	18.6%	13.9%	15.6%	16.5%	9.5%	11.9%
2,501-3,000	12.4%	5.5%	8.0%	8.6%	3.8%	5.5%
More than 3,001	8.4%	5.2%	6.3%	5.1%	6.5%	6.0%
Median (in sq. ft.)	1,771	1,482	1,582	1,603	1,335	1,417

Source: U.S. League of Savings Associations.



TABLE 3.10: Monthly housing expense for home buyers, by region

MONTHLY HOUSING EXPENSE	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
\$300 or less	6.5%	6.1%	5.9%	5.6%	6.2%	9.9%	3.0%	2.5%
\$301-\$400	7.1%		10.1%		6.3%		2.1%	
\$401-\$500	8.1%	27.3%	13.5%	39.4%	8.9%	25.3%	4.7%	14.1%
\$501-\$600	12.1%	59.8%	15.8%	61.4%	10.1%	56.6%	7.3%	33.8%
\$601-\$700	13.0%		14.2%		10.7%		9.3%	
\$701-\$900	22.7%		20.8%		20.6%		18.1%	
\$901-\$1,100	15.5%	66.3%	9.7%	54.7%	13.4%	68.4%	14.9%	82.9%
\$1,101-\$1,300	7.3%	34.1%	4.3%	33.0%	9.4%	33.4%	12.2%	63.3%
\$1,301 or more	7.8%		5.7%		14.3%		28.4%	
Median	\$783	\$521	\$689	\$520	\$837	\$506	\$1,011	\$676

Source: U.S. League of Savings Associations.

TABLE 3.11: Housing expense/income ratio for home buyers, by region

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
20.0% or less	30.3%	30.2%	33.3%	27.4%	33.1%	33.0%	25.0%	24.8%
20.1%-25.0%	24.9%	27.9%	28.3%	23.1%	24.8%	25.9%	19.2%	21.0%
25.1%-30.0%	27.4%	26.0%	21.8%	26.0%	23.4%	22.4%	24.5%	23.9%
30.1% or more	17.3%	15.9%	16.6%	18.4%	18.7%	18.7%	31.3%	30.3%

Source: U.S. League of Savings Associations.

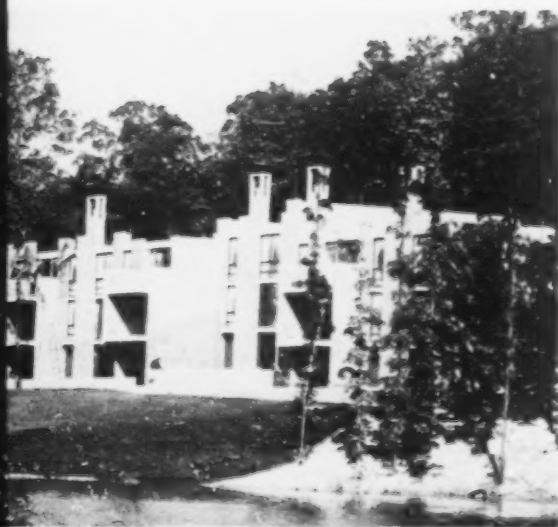


TABLE 3.12: *Downpayment as a percentage of purchase price for home buyers, by region*

DOWNPAYMENT	NORTHEAST		NORTH CENTRAL		SOUTH		WEST	
	1981	1979	1981	1979	1981	1979	1981	1979
10.0% or less	11.4%	16.6%	18.5%	16.7%	22.7%	20.6%	19.1%	13.9%
10.1%-19.9%	9.5%	21.4%	13.2%	25.4%	11.5%	22.7%	11.2%	32.7%
20.0% or more	79.1%	62.0%	68.3%	57.8%	65.8%	56.7%	69.7%	53.5%

Source: U.S. League of Savings Associations.

TABLE 3.13: *Distribution of mortgage type, by region*

TYPE OF MORTGAGE	NORTH-EAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Fixed rate	63.2%	35.1%	53.2	53.9%	49.1%
Regular	42.3%	18.1%	29.2%	29.0%	27.3%
Special ¹	20.9%	17.0%	24.0%	24.9%	21.8%
Variable rate	36.8%	64.8%	46.8%	46.2%	50.9%
RRM ²	31.0%	57.1%	37.2%	34.7%	41.8%
AML ³	4.9%	7.7%	9.2%	10.5%	8.6%
GPM ⁴	0.9%	0%	0.4%	1.0%	0.5%

¹ Special fixed rate mortgages refer to those mortgages offered at fixed below market rates because of such circumstances as "old mortgage-new mortgage blends" and builder buydowns.

² RRM: renegotiable rate mortgage.

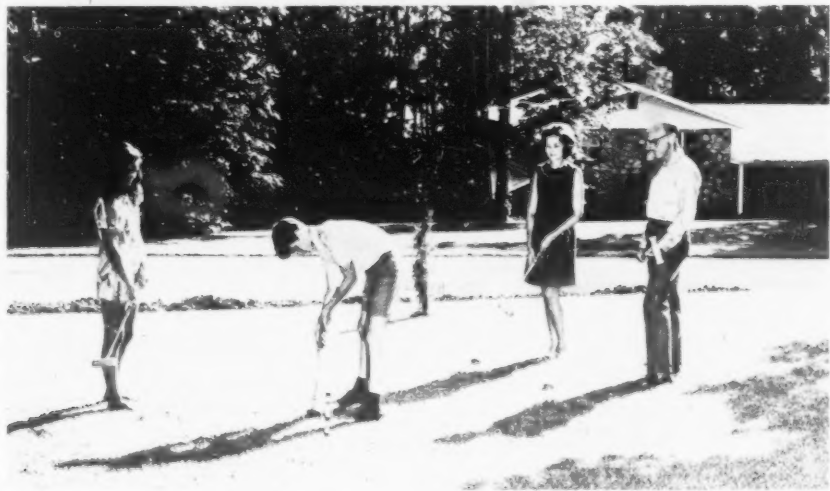
³ AML: adjustable mortgage loan, sometimes also referred to as adjustable rate mortgage.

⁴ GPM: graduated payment mortgage.

Source: U.S. League of Savings Associations.

CHAPTER FOUR

Home Buyers, by City Size



City Size Highlights

Housing markets in large metropolitan areas attracted a large proportion of single home buyers and home buyers with small households...

- Single home buyers accounted for 32% of all home buyers in large cities.
- Households with only one or two members accounted for 59.1% of all large city home buyers.

Home prices and monthly housing expenses in large cities averaged significantly higher than elsewhere...

- The median home purchase price in large cities was \$78,000, compared to \$68,500 in medium-size cities and \$57,998 in small cities.
- The median monthly housing expense for home buyers in large cities totaled \$874. In medium-size cities the median monthly housing expense totaled \$784, while in small cities it totaled \$668.

However, both home prices and monthly housing expenses grew more rapidly in medium-size cities between 1979 and 1981...

- Median home prices increased at a faster annual rate between 1979 and 1981 in medium-size cities (12.6%) than in large cities (7.9%) or small cities (9.0%).

- Between 1979 and 1981, monthly housing expenses grew at an annual rate of 20.8% in large cities, 25.5% in medium-size cities and 21.1% in small cities.

Condominiums represent a fast growing, moderately priced housing alternative for large and medium-size city home buyers...

- Condominium purchasers accounted for 23.2% of all large city home buyers in 1981, up from 15% in 1979.
- In large cities, the median price of condominium units was \$70,000, 10.3% less than the median price of all homes.
- Condominium purchasers accounted for 21.8% of all medium-size city home buyers in 1981, more than double the 10% who purchased condominium units in 1979.
- In medium-size cities, the median price of condominium units was \$59,100, 13.7% less than the median price of all homes.

Statistical Profile at a Glance

	LARGE CITIES	MEDIUM-SIZE CITIES	SMALL CITIES
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Who They Were

A Demographic Profile

<i>Median age</i>	33 yrs.	34 yrs.	33 yrs.
<i>Unmarried</i>	32.0%	27.0%	24.7%
<i>One- and two-person households</i>	59.1%	56.2%	52.3%

An Economic Profile

<i>Median household income</i>	\$40,997	\$38,048	\$33,600
<i>Importance of second income*</i>	54.0%	49.3%	50.4%
<i>Median household net worth</i>	\$73,371	\$73,403	\$52,302

First-time Buyers	13.4%	14.1%	13.5%
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What They Purchased . . .

Condominiums	23.2%	21.8%	12.9%
New Homes	25.0%	30.5%	20.2%
Homes 25 or more years old	32.1%	23.2%	31.8%
Median size of home (sq. ft.)	1,466	1,467	1,346

. . . and Its Cost

Median purchase price	\$78,000	\$68,500	\$57,998
Median downpayment	\$18,800	\$15,000	\$11,980
Median total monthly housing expense	\$874	\$784	\$668
<i>Mortgage payment</i>	\$869	\$608	\$498
<i>Real estate taxes</i>	\$ 85	\$ 56	\$ 52
<i>Utilities</i>	\$100	\$100	\$100
<i>Hazard insurance</i>	\$ 20	\$ 20	\$ 18

How They Afforded Their Purchase

Less than 20% downpayment	27.9%	26.1%	32.3%
Housing expense exceeding 25% of household income	49.0%	42.3%	32.8%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

TABLE 4.1: Age of borrowers, by city size

AGE (IN YEARS)	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
24 or less	9.1%	9.3%	10.1%	11.3%	11.9%	10.6%
25-29	23.1%	23.2%	20.4%	22.3%	21.6%	23.9%
30-34	22.6%	22.2%	20.2%	20.9%	22.9%	21.3%
35-39	15.2%	16.0%	14.9%	13.8%	13.4%	12.6%
40-49	16.8%	17.1%	17.5%	16.5%	15.6%	15.4%
50-59	9.6%	9.2%	12.0%	10.0%	11.1%	11.8%
60 or more	3.6%	2.9%	4.9%	5.1%	3.5%	4.4%
Median (in years)	33	32	34	33	33	34

Source: U.S. League of Savings Associations.

TABLE 4.2: Marital status of home buyers, by city size

MARITAL STATUS	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
Married	68.0%	73.9%	73.0%	79.1%	75.3%	83.0%
Unmarried individuals	26.5%	18.6%	21.8%	16.2%	20.1%	13.0%
Unmarried couples	5.5%	7.5%	5.2%	4.7%	4.6%	4.0%

Source: U.S. League of Savings Associations.



TABLE 4.3: Household size of home buyers, by city size

NUMBER IN HOUSEHOLD	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
One	26.4%	22.5%	21.7%	17.4%	20.1%	13.9%
Two	32.7%	30.3%	34.5%	35.8%	32.2%	35.0%
Three	16.3%	17.2%	16.9%	19.2%	16.0%	19.5%
Four	16.0%	18.6%	17.9%	18.1%	19.9%	21.1%
Five or more	8.5%	11.4%	9.0%	9.4%	11.8%	10.6%

Source: U.S. League of Savings Associations.

TABLE 4.4: Income of home buyers, by city size

ANNUAL HOUSEHOLD INCOME	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
Less than \$15,000	2.2%	4.6%	3.7%	7.6%	4.0%	12.5%
\$15,000-\$19,999	4.7%	11.3%	4.9%	15.6%	7.8%	18.3%
\$20,000-\$24,999	7.6%	15.9%	9.1%	18.6%	13.5%	21.8%
\$25,000-\$34,999	22.1%	31.4%	25.2%	30.4%	28.6%	27.1%
\$35,000-\$44,999	20.8%	16.9%	20.3%	14.0%	17.9%	10.8%
\$45,000-\$54,999	14.7%	42.5%	12.6%	36.7%	10.3%	28.3%
\$55,000-\$64,999	8.7%		7.1%		4.7%	
\$65,000 or more	19.1%		17.0%		13.3%	
Median	\$40,997	\$30,354	\$38,048	\$27,310	\$33,600	\$24,714

Source: U.S. League of Savings Associations.

TABLE 4.5: Second income as a percentage of total income for home buyers, by city size

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
Less than 10.0%	46.0%	42.2%	50.7%	49.1%	49.6%	49.6%
10.0%-19.9%	5.5%	6.8%	6.0%	5.2%	6.9%	6.2%
20.0%-29.9%	11.8%	11.5%	10.8%	11.0%	10.6%	12.1%
30.0%-39.9%	17.2%	18.0%	15.4%	16.2%	16.6%	15.0%
40.0%-50.0%	19.5%	21.5%	17.1%	18.5%	16.3%	17.0%

*Includes only households with two adults.

Source: U.S. League of Savings Associations.

TABLE 4.6: Net worth of home buyers, by city size

HOUSEHOLD NET WORTH	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
Less than \$15,000	9.7%	13.9%	11.1%	15.0%	20.1%	16.4%
\$15,000-\$24,999	10.2%	11.4%	9.6%	12.8%	12.7%	13.1%
\$25,000-\$49,999	19.6%	21.0%	19.4%	21.8%	18.6%	23.3%
\$50,000-\$74,999	11.7%	14.1%	11.8%	14.7%	12.6%	15.5%
\$75,000-\$99,999	9.0%	9.2%	8.7%	9.5%	7.3%	9.7%
\$100,000-\$124,999	6.2%	39.8%	7.0%	39.4%	3.9%	28.7%
\$125,000-\$149,999	5.7%		5.3%		4.3%	
\$150,000 or more	27.9%		27.1%		20.5%	
Median	\$73,371	\$56,800	\$73,403	\$51,200	\$52,302	\$46,950

Source: U.S. League of Savings Associations.

TABLE 4.7: Price of homes purchased, by city size

PRICE	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
Less than \$30,000	6.0%	6.0%	6.2%	10.7%	12.5%	16.9%
\$30,000-\$49,999	13.7%	20.5%	19.0%	32.3%	27.0%	36.5%
\$50,000-\$69,999	22.1%	28.0%	27.9%	29.7%	27.3%	28.6%
\$70,000-\$89,999	19.9%	22.0%	19.6%	14.5%	15.3%	11.2%
\$90,000-\$99,999	6.2%	38.4%	6.0%	27.4%	4.7%	17.9%
\$100,000-\$119,999	9.1%		7.7%		5.3%	
\$120,000-\$139,999	7.5%		4.9%		3.4%	
\$140,000 or more	15.6%		8.8%		4.5%	
Median	\$78,000	\$67,000	\$68,500	\$54,000	\$57,998	\$48,779

Source: U.S. League of Savings Associations.

TABLE 4.8: Age of homes purchased, by city size

AGE OF HOME (IN YEARS)	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
30 or more	26.5%	23.3%	18.6%	19.7%	25.7%	18.4%
25-29	5.6%	7.2%	4.6%	6.2%	6.1%	5.0%
20-24	4.7%	7.8%	3.9%	6.4%	6.0%	5.9%
15-19	5.7%	8.1%	5.2%	6.6%	6.1%	7.1%
10-14	6.3%	6.5%	7.4%	7.2%	6.6%	7.0%
5-9	9.6%	8.3%	10.7%	8.8%	11.7%	8.1%
1-4	16.6%	12.2%	19.2%	12.4%	17.6%	12.0%
New	25.0%	26.6%	30.5%	32.8%	20.2%	36.5%
Median (in years)	9	13	5	8	10	7

Source: U.S. League of Savings Associations.

TABLE 4.9: *Size of homes purchased, by city size*

HOME SIZE (SQ. FT.)	LARGE			MEDIUM-SIZE			SMALL		
	NEW HOMES	EXISTING HOMES	ALL HOMES	NEW HOMES	EXISTING HOMES	ALL HOMES	NEW HOMES	EXISTING HOMES	ALL HOMES
750 or less	2.5%	9.1%	7.4%	4.4%	6.0%	5.5%	2.4%	5.2%	4.6%
751-1,000	6.4%	13.4%	12.1%	7.7%	14.8%	12.7%	12.1%	16.3%	15.6%
1,001-1,250	12.5%	19.4%	18.3%	16.0%	19.2%	18.5%	19.3%	24.0%	23.3%
1,251-1,500	13.2%	17.0%	15.9%	16.2%	15.1%	15.6%	19.9%	18.3%	18.2%
1,501-1,750	13.4%	11.9%	12.1%	15.5%	14.8%	15.0%	14.5%	13.5%	13.8%
1,751-2,000	11.5%	7.8%	8.6%	11.5%	9.5%	10.0%	10.6%	9.1%	9.3%
2,001-2,500	19.9%	11.2%	13.1%	15.2%	12.9%	13.3%	10.6%	8.9%	9.3%
2,501-3,000	12.5%	4.3%	6.2%	7.9%	4.5%	5.5%	6.9%	2.7%	3.6%
More than 3,001	8.0%	5.8%	6.3%	5.5%	3.2%	3.9%	3.6%	1.9%	2.3%
Median (in sq. ft.)	1,792	1,386	1,466	1,615	1,414	1,467	1,468	1,323	1,346

Source: U.S. League of Savings Associations.



TABLE 4.10: Monthly housing expense for home buyers, by city size

MONTHLY HOUSING EXPENSE	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
\$300 or less	4.4%	3.3%	5.7%	6.7%	8.2%	11.1%
\$301-\$400	5.6%	23.2%	5.6%	28.4%	12.4%	40.7%
\$401-\$500	7.7%		9.7%		14.4%	
\$501-\$600	9.9%		13.1%		13.9%	
\$601-\$700	10.5%	72.5%	13.2%	65.8%	13.8%	51.2%
\$701-\$900	19.8%		22.0%		17.9%	
\$901-\$1,100	13.8%		12.8%		9.0%	
\$1,100-\$1,300	9.8%	18.6%	7.1%	10.7%	4.5%	25.3%
\$1,301 or more	18.6%		10.7%		6.0%	
Median	\$874	\$617	\$784	\$519	\$668	\$470

Source: U.S. League of Savings Associations.

TABLE 4.11: Housing expense/income ratio for home buyers, by city size

HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
20.0% or less	27.9%	25.6%	32.0%	30.1%	39.8%	32.8%
20.1%-25.0%	23.1%	24.7%	25.7%	26.9%	27.4%	26.4%
25.1%-30.0%	24.8%	24.7%	23.4%	24.8%	19.5%	22.7%
30.1% or more	24.2%	25.1%	18.9%	18.1%	13.3%	18.1%

Source: U.S. League of Savings Associations.

TABLE 4.12: Downpayment as a percentage of purchase price for home buyers, by city size

DOWNPAYMENT	LARGE		MEDIUM-SIZE		SMALL	
	1981	1979	1981	1979	1981	1979
10.0% or less	16.6%	15.3%	14.0%	17.6%	19.6%	20.1%
10.1%-19.9%	11.3%	25.0%	12.1%	27.8%	12.7%	24.9%
20.0% or more	72.1%	59.7%	73.9%	54.6%	67.7%	55.0%

Source: U.S. League of Savings Associations.

CHAPTER FIVE

**Buyers of Single-family
Detached Homes
and Condominiums**



Single-family and Condominium Highlights

Home buyer purchases of condominiums increased dramatically in 1981...

- The percentage of home buyers purchasing condominiums increased to 21.5% in 1981 from 11.0% in 1979.

A relatively greater proportion of condominium purchasers were unmarried...

- Just over half of condominium purchasers in 1981 (50.7%) were unmarried, either singles or unmarried couples, while 22.0% of the purchasers of single-family detached homes were unmarried.
- Smaller households were clearly dominant. Of the condominium buying households 76.1% were comprised of one or two members, while the same was true of only 50.2% of the buyers of single-family detached units.
- The typical condominium purchaser proved to be older than buyers of other types of homes. The median age of the condominium purchaser was 37, compared to a median age of 33 for buyers of single-family detached homes. This trend was especially evident in small cities, where the median age of the condominium buyer was 46.

Purchasers of condominium units reflected an economic profile clearly influenced by older, mature households...

- The median income of condominium purchasers was \$44,210 compared to a median income of \$38,183 for purchasers of single-family detached homes.

- The median net worth of condominium purchasers was \$103,043, substantially higher than the \$62,889 median net worth of single-family detached purchasers.

As expected, a greater proportion of condominium purchases were newer, smaller units...

- New units accounted for 29.2% of all condominium purchases.
- Units less than five years old accounted for 55.7% of all condominium units purchased.
- The median size of the condominium units purchased in 1981 was 1,071 sq. ft., 33.9% less than the 1,619 sq. ft. of the median-size single-family detached home.

While the prices of condominium units were generally lower than prices of single-family detached homes, the median monthly housing expenses faced by purchasers of each type of housing was about equal because of homeowner association dues paid by condominium purchasers...

- The median price of condominium units in 1981 was \$66,875, 8.4% less than the \$73,000 median price of single-family detached homes.
- Median monthly housing expense of condominium purchasers was \$819—including \$55 for homeowner association dues, while the median monthly housing expense for purchasers of single-family detached homes was \$820.

Statistical Profile at a Glance

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	SINGLE-FAMILY DETACHED HOMES	CONDO- MINIMUMS
Who They Were		
A Demographic Profile		
Median age	33 yrs.	37 yrs.
Unmarried	22.0%	50.7%
One- and two-person households	50.2%	76.1%
An Economic Profile		
Median income	\$38,183	\$44,210
Importance of second income*	52.9%	49.4%
Median household net worth	\$62,889	\$103,043
First-time Buyers	12.7%	16.1%
What They Purchased . . .		
New Homes	24.3%	29.2%
Homes 25 or more years old	34.9%	10.9%
Median size of home (sq. ft.)	1,619	1,071
. . . and Its Cost		
Median purchase price	\$73,000	\$66,875
Median downpayment	\$17,000	\$13,600
Median total monthly housing expense	\$820	\$819
Mortgage payment	\$626	\$616
Real estate taxes	\$ 74	\$ 68
Utilities	\$100	\$ 60
Hazard insurance	\$ 20	\$ 20
Homeowner association dues	0	\$ 55
How They Afforded Their Purchase		
Less than 20% downpayment	29.1%	35.5%
Housing expense exceeding 25% of household income	48.9%	38.6%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

TABLE 5.1: Age of borrowers, by housing type

AGE (IN YEARS)	SINGLE-FAMILY DETACHED HOMES	CONDO- MINIUMS	ALL HOMES
24 or less	9.3%	11.2%	9.7%
25-29	23.7%	18.2%	22.1%
30-34	24.1%	16.1%	21.9%
35-39	15.8%	11.6%	14.9%
40-44	9.8%	9.4%	9.8%
45-49	6.4%	9.0%	7.0%
50-54	4.9%	8.3%	5.8%
55-59	3.6%	8.2%	4.7%
60-64	1.4%	4.3%	2.1%
65 or more	1.2%	3.7%	1.9%
Median	33	37	34

Source: U.S. League of Savings Associations.

TABLE 5.2: Marital status of home buyers, by housing type

MARITAL STATUS	SINGLE-FAMILY DETACHED HOMES	CONDO- MINIUMS	ALL HOMES
Married	78.0%	49.3%	70.4%
Unmarried individuals	17.4%	43.9%	24.3%
Unmarried couples	4.6%	6.8%	5.3%

Source: U.S. League of Savings Associations.

TABLE 5.3: Household size of home buyers, by housing type

NUMBER IN HOUSEHOLD	SINGLE-FAMILY DETACHED HOMES	CONDO- MINIUMS	ALL HOMES
One	17.4%	43.5%	24.2%
Two	32.8%	32.6%	33.2%
Three	18.7%	10.1%	16.5%
Four	20.4%	8.4%	17.1%
Five or more	10.7%	5.3%	9.1%

Source: U.S. League of Savings Associations.



TABLE 5.4: *Income of home buyers, by housing type*

ANNUAL HOUSEHOLD INCOME	SINGLE-FAMILY DETACHED HOMES	CONDOMINIUMS	ALL HOMES
Less than \$15,000	3.0%	2.5%	2.9%
\$15,000-\$19,999	4.9%	5.2%	5.1%
\$20,000-\$24,999	8.5%	8.7%	8.8%
\$25,000-\$34,999	25.4%	18.7%	23.8%
\$35,000-\$44,999	21.8%	16.1%	20.4%
\$45,000-\$54,999	14.0%	12.5%	13.6%
\$55,000-\$64,999	7.7%	8.6%	7.7%
\$65,000 or more	14.8%	27.7%	17.7%
Median	\$38,183	\$44,210	\$39,196

Source: U.S. League of Savings Associations.

TABLE 5.5: *Second income as a percentage of total income for home buyers, by housing type*

SECOND INCOME AS A PERCENTAGE OF TOTAL HOUSEHOLD INCOME*	SINGLE-FAMILY DETACHED HOMES	CONDOMINIUMS	ALL HOMES
Less than 10.0%	47.0%	50.6%	48.0%
10.0%-19.9%	5.9%	6.2%	5.9%
20.0%-29.9%	11.7%	10.2%	11.3%
30.0%-39.9%	16.7%	15.8%	16.6%
40.0%-50.0%	18.6	17.2%	18.2%

*Includes only households with two adults.

Source: U.S. League of Savings Associations.

TABLE 5.6: *Net worth of home buyers, by housing type*

HOUSEHOLD NET WORTH	SINGLE-FAMILY DETACHED HOMES	CONDOMINIUMS	ALL HOMES
Less than \$15,000	11.9%	9.6%	11.4%
\$15,000-\$24,999	10.6%	9.6%	10.3%
\$25,000-\$49,999	20.7%	15.5%	19.4%
\$50,000-\$74,999	13.0%	8.1%	11.8%
\$75,000-\$99,999	9.8%	6.7%	8.7%
\$100,000-\$124,999	6.7%	4.7%	6.2%
\$125,000-\$149,999	5.2%	4.1%	4.8%
\$150,000 or more	22.5%	41.7%	27.3%
Median	\$62,889	\$103,043	\$70,519

Source: U.S. League of Savings Associations.



TABLE 5.7: Price of homes purchased, by housing type

PRICE	SINGLE-FAMILY		ALL HOMES
	DETACHED HOMES	CONDOMINIUMS	
Less than \$30,000	7.5%	3.2%	6.9%
\$30,000-\$49,999	15.4%	22.3%	16.8%
\$50,000-\$69,999	23.4%	27.9%	24.4%
\$70,000-\$89,999	19.5%	18.6%	19.2%
\$90,000-\$99,999	5.9%	6.0%	6.0%
\$100,000-\$119,999	8.3%	8.0%	8.3%
\$120,000-\$139,999	6.6%	4.9%	6.2%
\$140,000 or more	13.3%	9.1%	12.2%
Median	\$73,000	\$66,875	\$72,000

Source: U.S. League of Savings Associations.

TABLE 5.8: Age of homes purchased, by housing type

AGE OF HOME (IN YEARS)	SINGLE-FAMILY		ALL HOMES
	DETACHED HOMES	CONDOMINIUMS	
30 or more	28.3%	9.2%	24.1%
25-29	6.6%	1.7%	5.4%
20-24	5.9%	1.1%	4.6%
15-19	6.0%	5.3%	5.6%
10-14	5.8%	11.0%	6.6%
5-9	8.6%	15.9%	10.1%
1-4	14.5%	26.5%	17.5%
New	24.3%	29.2%	26.1%
Median (in years)	11	2	9

Source: U.S. League of Savings Associations.

TABLE 5.9: Size of homes purchased, by housing type

HOUSE SIZE (SQ. FT.)	SINGLE-FAMILY DETACHED HOMES			CONDOMINIUMS		
	NEW HOMES	EXISTING HOMES	ALL HOMES	NEW HOMES	EXISTING HOMES	ALL HOMES
750 or less	1.3%	4.5%	2.2%	9.5%	20.8%	14.1%
751-1,000	2.2%	10.9%	9.2%	22.8%	27.4%	27.1%
1,001-1,250	8.3%	18.8%	16.9%	31.2%	23.9%	27.3%
1,251-1,500	11.8%	15.8%	15.1%	20.2%	16.9%	18.4%
1,501-1,750	15.2%	14.4%	14.8%	8.5%	6.6%	7.4%
1,751-2,000	13.6%	10.1%	10.9%	4.8%	1.6%	2.7%
2,001-2,500	23.4%	14.2%	16.5%	3.0%	1.9%	2.3%
2,501-3,000	14.8%	5.4%	7.7%	0%	0.4%	0.3%
3,001 or more	9.5%	5.9%	6.8%	0.1%	0.5%	0.4%
Median (in sq. ft.)	1,968	1,516	1,619	1,167	1,038	1,071

Source: U.S. League of Savings Associations.



TABLE 5.10: Monthly housing expense for home buyers, by housing type

MONTHLY HOUSING EXPENSE	SINGLE-FAMILY DETACHED HOMES	CONDOMINIUMS	ALL HOMES
\$300 or less	4.9%	5.1%	5.4%
\$301-\$400	6.0%	6.4%	6.5%
\$401-\$500	8.4%	11.0%	9.2%
\$501-\$600	11.0%	12.1%	11.4%
\$601-\$700	11.6%	13.5%	11.8%
\$701-\$900	21.1%	19.1%	20.1%
\$901-\$1,100	12.9%	13.4%	12.7%
\$1,101-\$1,300	8.4%	7.9%	8.3%
\$1,301 or more	15.7%	11.7%	14.5%
Median	\$820	\$819	\$816

Source: U.S. League of Savings Associations.

TABLE 5.11: Housing expense/income ratio for home buyers, by housing type

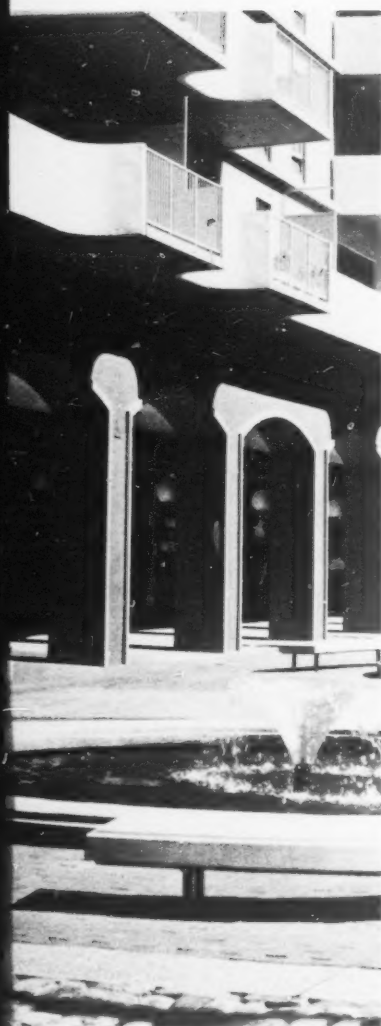
HOUSING EXPENSE AS A PERCENTAGE OF HOUSEHOLD INCOME	SINGLE-FAMILY DETACHED HOMES	CONDOMINIUMS	ALL HOMES
20.0% or less	26.2%	41.5%	30.6%
20.1%-25.0%	24.9%	19.8%	24.4%
25.1%-30.0%	25.6%	21.2%	23.7%
30.1% or more	23.3%	17.4%	21.2%

Source: U.S. League of Savings Associations.

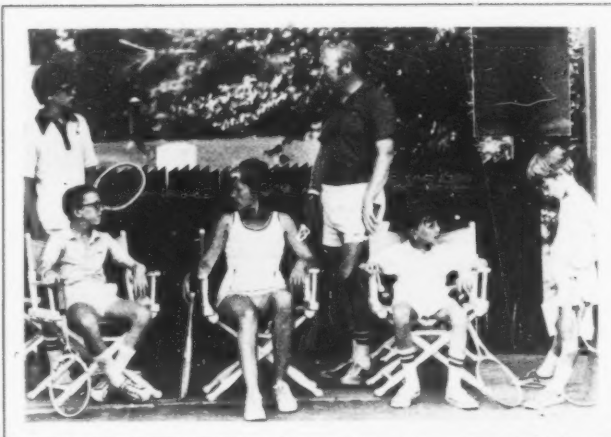
TABLE 5.12: Downpayment as a percentage of purchase price for home buyers, by housing type

DOWNPAYMENT	SINGLE-FAMILY DETACHED HOMES	CONDOMINIUMS	ALL HOMES
10.0% or less	18.2%	21.4%	19.2%
10.1%-19.9%	10.9%	14.1%	11.7%
20.0% or more	70.9%	64.5%	69.1%

Source: U.S. League of Savings Associations.



PROFILES OF
**Selected Home
Buyer Groups**



Profile of the home buyer nationwide, 1981, 1979 and 1977

CHARACTERISTIC	1981	1979	1977
Borrower median age	34 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	57.4%	51.9%	45.8%
3 or more	42.6%	48.1%	54.3%
Marital status			
Single	29.6%	22.4%	17.0%
Married	70.4%	77.6%	83.0%
First-time buyers	13.5%	17.8%	36.3%
Purchase price			
Less than \$30,000	6.9%	10.1%	18.6%
\$30,000 to \$49,999	16.9%	27.9%	43.8%
\$50,000 to \$79,999	34.8%	36.1%	28.5%
\$80,000 to \$119,999	23.0%	25.9%	9.1%
\$120,000 or more	18.4%		
Median	\$72,000	\$58,000	\$44,000
Age of home			
New	26.1%	30.8%	25.4%
Existing	73.9%	69.2%	74.7%
25 or more years old	29.5%	27.5%	23.7%
Condominium buyers	21.5%	11.0%	NA
Annual household income			
Less than \$15,000	2.9%	7.4%	15.1%
\$15,000 to \$24,999	13.9%	32.4%	44.8%
\$25,000 to \$34,999	23.8%	30.1%	22.8%
\$35,000 to \$44,999	20.4%	30.1%	17.4%
\$45,000 or more	39.0%		
Median	\$39,196	\$28,110	\$22,700
Importance of second income*	52.1%	53.9%	47.2%
Total monthly housing expense			
\$300 or less	5.4%	12.0%	17.8%
\$301 to \$600	27.1%	52.5%	66.6%
\$601 to \$900	31.9%	35.5%	15.6%
More than \$900	35.6%		
Median monthly housing expense			
Total	\$816	\$550	\$400
Mortgage payment	\$624	\$401	\$273
Real estate taxes	\$ 72	\$ 58	\$ 54
Utilities	\$100	\$ 75	\$ 60
Hazard insurance	\$ 20	\$ 16	\$ 13
Downpayment			
10% or less	19.2%	17.1%	18.4%
20% or more	69.1%	57.1%	67.8%
Median	\$16,100	\$12,282	\$ 9,000
Housing expense exceeding 25% of household income	44.9%	45.7%	38.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the unmarried home buyer, by city size, 1981

CHARACTERISTIC	SMALL CITIES	MEDIUM-SIZE CITIES	LARGE CITIES	NATIONWIDE
Borrower median age	31 yrs.	32 yrs.	32 yrs.	32 yrs.
Household size				
1 or 2	89.1%	90.2%	91.1%	90.6%
3 or more	10.9%	9.8%	8.9%	9.4%
First-time buyers	17.9%	19.4%	11.9%	18.6%
Purchase price				
Less than \$30,000	21.0%	9.6%	8.0%	9.8%
\$30,000 to \$49,999	39.0%	30.7%	20.0%	24.9%
\$50,000 to \$79,999	27.8%	41.3%	37.1%	37.2%
\$80,000 to \$119,999	9.2%	12.1%	20.0%	16.7%
\$120,000 or more	2.9%	6.3%	14.9%	11.4%
Median	\$44,996	\$55,598	\$67,000	\$60,500
Age of home				
New	14.8%	25.7%	19.6%	20.7%
Existing	85.2%	74.3%	80.4%	79.3%
25 or more years old	45.5%	27.8%	36.5%	35.1%
Median size of home (sq. ft.)	1,131	1,173	1,237	1,204
Condominium buyers	39.3%	38.5%	16.5%	36.5%
Annual household income				
Less than \$15,000	8.9%	6.2%	4.1%	5.2%
\$15,000 to \$24,999	36.3%	27.5%	20.7%	24.1%
\$25,000 to \$34,999	26.8%	26.2%	24.4%	25.1%
\$35,000 to \$44,999	11.2%	16.2%	16.9%	16.2%
\$45,000 or more	16.8%	23.9%	33.9%	29.5%
Median	\$26,395	\$31,194	\$35,491	\$33,115
Importance of second income*	17.6%	15.2%	26.6%	31.4%
Total monthly housing expense				
\$300 or less	15.7%	7.4%	6.9%	8.0%
\$301 to \$600	51.8%	40.5%	30.7%	35.5%
\$601 to \$900	22.6%	34.6%	31.3%	31.3%
More than \$900	9.9%	17.5%	31.1%	25.2%
Median monthly housing expense				
Total	\$529	\$657	\$755	\$698
Mortgage payment	\$398	\$516	\$590	\$544
Real estate taxes	\$ 41	\$ 47	\$ 71	\$ 61
Utilities	\$ 75	\$ 75	\$ 75	\$ 75
Hazard insurance	\$ 15	\$ 19	\$ 19	\$ 18
Downpayment				
10% or less	23.7%	33.4%	20.2%	24.1%
20% or more	62.6%	52.8%	67.2%	62.9%
Median	\$ 7,996	\$ 9,001	\$14,200	\$12,000
Housing expense exceeding 25% of household income	34.0%	44.6%	47.6%	45.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the unmarried home buyer, by region, 1981

CHARACTERISTIC	NORTHEAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	31 yrs.	32 yrs.	32 yrs.	33 yrs.	32 yrs.
Household size					
1 or 2	93.5%	88.3%	90.6%	91.6%	90.6%
3 or more	6.5%	11.7%	9.4%	8.4%	9.4%
First-time buyers	19.3%	16.4%	20.2%	19.0%	18.6%
Purchase price					
Less than \$30,000	15.2%	14.0%	11.0%	2.4%	9.8%
\$30,000 to \$49,999	29.2%	34.6%	25.4%	12.6%	24.9%
\$50,000 to \$79,999	36.1%	38.6%	38.0%	35.6%	37.2%
\$80,000 to \$119,999	16.7%	9.0%	16.7%	24.7%	16.7%
\$120,000 or more	2.8%	3.8%	8.9%	24.6%	11.4%
Median	\$54,005	\$50,501	\$60,000	\$79,999	\$60,500
Age of home					
New	7.6%	8.8%	26.9%	31.9%	20.7%
Existing	92.4%	91.2%	73.1%	68.1%	79.3%
25 or more years old	51.5%	41.8%	32.4%	24.2%	35.1%
Median size of home (sq. ft.)	1,244	1,131	1,315	1,204	1,204
Condominium buyers	26.6%	33.4%	31.8%	48.2%	36.5%
Annual household income					
Less than \$15,000	5.2%	6.9%	7.2%	1.6%	5.2%
\$15,000 to \$24,999	27.0%	32.7%	22.0%	16.1%	24.1%
\$25,000 to \$34,999	29.0%	29.5%	22.7%	21.3%	25.1%
\$35,000 to \$44,999	16.4%	15.4%	17.1%	16.1%	16.2%
\$45,000 or more	22.4%	15.5%	31.0%	44.9%	29.5%
Median	\$31,098	\$28,137	\$34,035	\$41,568	\$33,115
Importance of second income*	25.0%	20.1%	20.0%	26.6%	31.4%
Total monthly housing expense					
\$300 or less	11.3%	11.0%	9.3%	2.6%	8.0%
\$301 to \$600	37.4%	50.9%	35.5%	19.0%	35.5%
\$601 to \$900	32.9%	28.6%	31.5%	33.1%	31.3%
More than \$900	18.4%	9.5%	23.7%	45.3%	25.2%
Median monthly housing expense					
Total	\$683	\$576	\$725	\$881	\$698
Mortgage payment	\$485	\$429	\$549	\$735	\$544
Real estate taxes	\$ 79	\$ 57	\$ 56	\$ 66	\$ 61
Utilities	\$100	\$ 75	\$100	\$ 60	\$ 75
Hazard insurance	\$ 19	\$ 15	\$ 20	\$ 20	\$ 18
Downpayment					
10% or less	13.7%	21.1%	29.2%	26.3%	24.1%
20% or more	73.3%	65.6%	58.1%	60.5%	62.9%
Median	\$13,505	\$10,250	\$10,000	\$16,001	\$12,000
Housing expense exceeding 25% of household income	42.4%	37.3%	41.7%	58.1%	45.4%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the first-time home buyer, by city size, 1981

CHARACTERISTIC	SMALL CITIES	MEDIUM-SIZE CITIES	LARGE CITIES	NATIONWIDE
Borrower median age	27 yrs.	28 yrs.	29 yrs.	28 yrs.
Household size				
1 or 2	73.7%	74.8%	77.2%	76.2%
3 or more	26.3%	25.2%	22.8%	23.8%
Marital status				
Single	22.9%	37.6%	43.5%	40.6%
Married	77.1%	62.4%	56.5%	59.4%
Purchase price				
Less than \$30,000	17.4%	6.1%	7.0%	7.8%
\$30,000 to \$49,999	36.6%	31.1%	18.8%	24.6%
\$50,000 to \$79,999	34.3%	50.5%	44.6%	45.0%
\$80,000 to \$119,999	9.8%	9.1%	20.9%	16.1%
\$120,000 or more	1.9%	3.2%	8.7%	6.5%
Median	\$48,008	\$55,239	\$64,693	\$58,900
Age of home				
New	14.2%	22.1%	21.5%	20.7%
Existing	85.8%	77.9%	78.5%	79.3%
25 or more years old	44.8%	30.2%	37.8%	36.1%
Median size of home (sq. ft.)	1,198	1,272	1,312	1,264
Condominium buyers	7.6%	23.0%	29.4%	25.4%
Annual household income				
Less than \$15,000	6.6%	3.7%	1.9%	3.0%
\$15,000 to \$24,999	28.2%	20.7%	16.2%	19.3%
\$25,000 to \$34,999	32.9%	35.8%	27.3%	30.4%
\$35,000 to \$44,999	17.4%	20.7%	23.6%	22.0%
\$45,000 or more	14.9%	19.0%	31.0%	25.3%
Median	\$28,803	\$32,082	\$36,480	\$34,083
Importance of second income*	73.8%	66.6%	58.1%	58.0%
Total monthly housing expense				
\$300 or less	7.0%	3.5%	4.8%	4.5%
\$301 to \$600	51.6%	39.1%	26.2%	30.9%
\$601 to \$900	33.4%	41.0%	39.0%	38.6%
More than \$900	8.0%	16.4%	30.0%	25.9%
Median monthly housing expense				
Total	\$594	\$674	\$785	\$721
Mortgage payment	\$447	\$533	\$614	\$565
Real estate taxes	\$ 45	\$ 44	\$ 72	\$ 58
Utilities	\$ 86	\$ 80	\$ 80	\$ 80
Hazard insurance	\$ 16	\$ 17	\$ 19	\$ 18
Downpayment				
10% or less	35.7%	44.4%	29.8%	35.2%
20% or more	46.0%	39.0%	51.9%	47.0%
Median	\$ 5,900	\$ 6,000	\$10,200	\$ 8,600
Housing expense exceeding 25% of household income	35.1%	45.9%	49.9%	47.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the first-time home buyer, by region, 1981

CHARACTERISTIC	NORTHEAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	29 yrs.	27 yrs.	29 yrs.	28 yrs.	28 yrs.
Household size					
1 or 2	77.4%	76.2%	74.0%	78.2%	76.2%
3 or more	22.6%	23.8%	26.0%	21.8%	23.8%
Marital status					
Single	38.5%	35.1%	40.8%	48.0%	40.6%
Married	61.5%	64.9%	59.2%	52.0%	59.4%
Purchase price					
Less than \$30,000	11.4%	11.4%	8.6%	1.1%	7.8%
\$30,000 to \$49,999	24.0%	32.1%	27.5%	15.1%	24.6%
\$50,000 to \$79,999	45.2%	42.9%	47.1%	45.4%	45.0%
\$80,000 to \$119,999	15.6%	11.1%	12.0%	24.0%	16.1%
\$120,000 or more	3.7%	2.6%	4.7%	14.6%	6.5%
Median	\$59,000	\$52,500	\$59,990	\$70,002	\$58,900
Age of home					
New	7.0%	10.7%	30.5%	28.1%	20.7%
Existing	93.0%	89.3%	69.5%	71.9%	79.3%
25 or more years old	49.6%	43.8%	30.3%	27.1%	36.2%
Median size of home (sq. ft.)	1,299	1,194	1,383	1,179	1,264
Condominium buyers	22.8%	21.8%	20.5%	37.4%	25.4%
Annual household income					
Less than \$15,000	3.0%	4.3%	3.6%	0.1%	3.0%
\$15,000 to \$24,999	16.3%	25.1%	18.4%	15.3%	19.3%
\$25,000 to \$34,999	37.0%	31.5%	27.7%	28.1%	30.4%
\$35,000 to \$44,999	19.6%	22.9%	23.4%	20.6%	22.0%
\$45,000 or more	24.1%	16.2%	26.9%	35.9%	25.4%
Median	\$32,274	\$31,302	\$35,142	\$37,578	\$34,083
Importance of second income*	73.4%	72.4%	68.0%	72.9%	58.0%
Total monthly housing expense					
\$300 or less	8.1%	5.4%	4.3%	2.3%	4.5%
\$301 to \$600	28.9%	45.4%	33.2%	21.3%	30.9%
\$601 to \$900	42.9%	36.7%	38.6%	39.1%	38.7%
More than \$900	20.1%	12.5%	23.9%	37.3%	25.9%
Median monthly housing expense					
Total	\$754	\$638	\$753	\$810	\$721
Mortgage payment	\$563	\$487	\$579	\$672	\$565
Real estate taxes	\$ 75	\$ 55	\$ 54	\$ 60	\$ 58
Utilities	\$100	\$ 80	\$100	\$ 60	\$ 80
Hazard insurance	\$ 16	\$ 16	\$ 20	\$ 18	\$ 18
Downpayment					
10% or less	18.2%	32.4%	43.1%	37.4%	35.2%
20% or more	63.3%	49.0%	39.6%	45.1%	47.0%
Median	\$12,000	\$ 8,000	\$ 6,947	\$ 9,999	\$ 8,600
Housing expense exceeding 25% of household income	48.4%	38.9%	44.4%	59.4%	47.1%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the condominium buyer, by city size, 1981

CHARACTERISTIC	SMALL CITIES	MEDIUM-SIZE CITIES	LARGE CITIES	NATIONWIDE
Borrower median age	46 yrs.	39 yrs.	35 yrs.	37 yrs.
Household size				
1 or 2	67.4%	74.3%	77.8%	76.1%
3 or more	32.6%	25.7%	22.2%	23.8%
Marital status				
Single	29.8%	47.6%	53.7%	50.7%
Married	70.2%	52.4%	46.3%	49.3%
First-time buyers	7.3%	15.0%	17.9%	16.1%
Purchase price				
Less than \$30,000	1.8%	3.5%	3.4%	3.2%
\$30,000 to \$49,999	26.6%	30.7%	18.2%	22.3%
\$50,000 to \$79,999	28.9%	39.0%	39.7%	38.5%
\$80,000 to \$119,999	28.0%	17.7%	22.7%	22.1%
\$120,000 or more	14.7%	9.1%	16.0%	14.0%
Median	\$70,000	\$59,100	\$70,000	\$66,875
Age of home				
New	42.2%	34.1%	24.7%	29.2%
Existing	57.8%	65.9%	75.3%	70.8%
25 or more years old	5.5%	6.6%	14.6%	10.9%
Median size of home (sq. ft.)	1,110	1,025	1,103	1,071
Annual household income				
Less than \$15,000	2.3%	3.0%	2.4%	2.5%
\$15,000 to \$24,999	9.6%	15.4%	13.4%	13.9%
\$25,000 to \$34,999	13.8%	19.2%	19.1%	18.7%
\$35,000 to \$44,999	10.6%	15.9%	17.1%	16.1%
\$45,000 or more	63.7%	46.5%	48.0%	48.8%
Median	\$58,500	\$42,006	\$44,004	\$44,210
Importance of second income*	40.2%	41.5%	54.9%	49.4%
Total monthly housing expense				
\$300 or less	0.9%	5.1%	4.2%	5.1%
\$301 to \$600	30.7%	31.2%	23.2%	29.5%
\$601 to \$900	28.0%	38.1%	30.5%	32.6%
More than \$900	40.4%	25.6%	42.1%	33.0%
Median monthly housing expense				
Total	\$838	\$757	\$866	\$819
Mortgage payment	\$615	\$574	\$646	\$616
Real estate taxes	\$ 66	\$ 50	\$ 75	\$ 68
Utilities	\$ 75	\$ 75	\$ 60	\$ 60
Hazard insurance	\$ 12	\$ 16	\$ 23	\$ 20
Homeowner association dues	\$ 70	\$ 42	\$ 62	\$ 55
Downpayment				
10% or less	6.0%	28.7%	19.6%	21.4%
20% or more	85.3%	57.4%	65.7%	64.5%
Median	\$18,000	\$10,791	\$14,400	\$13,600
Housing expense exceeding 25% of household income	20.6%	36.6%	45.8%	38.6%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the condominium buyer, by region, 1981

CHARACTERISTIC	NORTHEAST	NORTH CENTRAL	SOUTH	WEST	NATIONWIDE
Borrower median age	36 yrs.	35 yrs.	39 yrs.	36 yrs.	37 yrs.
Household size					
1 or 2	75.2%	79.5%	72.5%	76.8%	76.1%
2 or more	24.8%	20.5%	27.5%	23.2%	23.8%
Marital status					
Single	50.0%	55.9%	44.7%	50.6%	50.7%
Married	50.0%	44.1%	55.3%	49.4%	49.3%
First-time buyers	26.1%	17.0%	14.3%	15.6%	16.1%
Purchase price					
Less than \$30,000	9.0%	3.9%	3.3%	1.4%	3.2%
\$30,000 to \$49,999	23.4%	31.8%	27.3%	12.6%	22.3%
\$50,000 to \$79,999	42.4%	44.6%	38.5%	33.9%	38.5%
\$80,000 to \$119,999	15.5%	12.1%	18.9%	31.8%	22.1%
\$120,000 or more	9.7%	7.6%	12.0%	20.3%	14.0%
Median	\$61,990	\$56,998	\$62,490	\$82,510	\$66,875
Age of home					
New	14.7%	15.2%	32.2%	38.9%	29.2%
Existing	85.3%	84.8%	67.8%	61.1%	70.8%
25 or more years old	19.1%	14.1%	14.5%	4.9%	10.9%
Median size of home (sq. ft.)	1,090	1,056	1,072	1,092	1,071
Annual household income					
Less than \$15,000	3.6%	3.2%	3.3%	1.4%	2.5%
\$15,000 to \$24,999	12.6%	22.6%	11.3%	10.7%	13.9%
\$25,000 to \$34,999	23.0%	23.7%	15.9%	16.6%	18.7%
\$35,000 to \$44,999	18.7%	16.7%	15.9%	15.4%	16.1%
\$45,000 or more	42.0%	33.8%	53.6%	56.0%	48.8%
Median	\$39,999	\$35,352	\$48,006	\$49,206	\$44,210
Importance of second income*	46.4%	51.1%	45.1%	52.3%	49.4%
Total monthly housing expense					
\$300 or less	6.8%	4.7%	3.8%	3.4%	5.1%
\$301 to \$600	22.7%	43.1%	30.3%	13.4%	29.5%
\$601 to \$900	37.8%	31.5%	34.2%	30.3%	32.6%
More than \$900	32.7%	20.7%	31.8%	52.9%	33.0%
Median monthly housing expense					
Total	\$862	\$667	\$841	\$967	\$819
Mortgage payment	\$595	\$469	\$589	\$774	\$616
Real estate taxes	\$ 91	\$ 67	\$ 68	\$ 66	\$ 68
Utilities	\$100	\$ 50	\$100	\$ 50	\$ 60
Hazard insurance	\$ 20	\$ 15	\$ 20	\$ 23	\$ 20
Homeowner association dues	\$ 56	\$ 66	\$ 64	\$ 54	\$ 55
Downpayment					
10% or less	11.2%	16.5%	23.2%	25.4%	21.4%
20% or more	74.5%	68.5%	64.8%	59.7%	64.5%
Median	\$14,000	\$12,800	\$12,000	\$16,000	\$13,600
Housing expense exceeding 25% of household income	41.4%	40.9%	31.0%	49.3%	38.6%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the buyer of older home, by age of homes, 1981

CHARACTERISTIC	AGE OF HOMES				
	25-34 YRS.	35-44 YRS.	45-54 YRS.	55-64 YRS.	65+ YRS.
Borrower median age	31 yrs.	31 yrs.	31 yrs.	31 yrs.	32 yrs.
Household size					
1 or 2	65.9%	69.2%	57.9%	63.1%	59.3%
3 or more	34.1%	30.8%	42.1%	36.9%	40.7%
Marital status					
Single	34.0%	36.1%	30.5%	37.8%	40.6%
Married	66.0%	63.9%	69.5%	62.2%	59.2%
First-time buyers	17.5%	15.2%	17.6%	17.9%	17.1%
Purchase price					
Less than \$30,000	10.0%	15.1%	21.1%	27.7%	30.2%
\$30,000 to \$49,999	26.3%	27.9%	28.6%	30.1%	23.0%
\$50,000 to \$79,999	34.0%	30.4%	28.7%	26.6%	25.7%
\$80,000 to \$119,999	16.6%	15.7%	11.3%	8.3%	7.6%
\$120,000 or more	13.2%	10.8%	10.3%	7.2%	13.5%
Median	\$59,502	\$56,500	\$50,000	\$43,995	\$48,015
Median size of home (sq. ft.)	1,212	1,232	1,389	1,261	1,598
Condominium buyers	5.5%	7.6%	2.4%	6.2%	5.6%
Annual household income					
Less than \$15,000	4.5%	5.3%	5.3%	6.6%	7.7%
\$15,000 to \$24,999	18.4%	23.2%	23.0%	25.4%	22.8%
\$25,000 to \$34,999	29.3%	26.6%	27.3%	32.5%	24.9%
\$35,000 to \$44,999	18.7%	21.3%	19.2%	15.8%	16.0%
\$45,000 or more	29.0%	23.5%	25.2%	19.7%	28.7%
Median	\$34,140	\$32,870	\$32,499	\$29,603	\$33,505
Importance of second income*	64.0%	59.0%	60.3%	60.9%	55.0%
Total monthly housing expense					
\$300 or less	7.1%	11.4%	10.6%	13.4%	17.6%
\$301 to \$600	37.3%	36.2%	43.6%	48.6%	34.0%
\$601 to \$900	31.0%	28.3%	26.0%	22.1%	29.2%
More than \$900	24.6%	24.1%	19.8%	15.9%	19.2%
Median monthly housing expense					
Total	\$676	\$677	\$620	\$551	\$620
Mortgage payment	\$514	\$518	\$462	\$411	\$485
Real estate taxes	\$ 65	\$ 59	\$ 50	\$ 47	\$ 40
Utilities	\$ 80	\$ 85	\$ 92	\$ 78	\$ 80
Hazard insurance	\$ 17	\$ 15	\$ 16	\$ 15	\$ 15
Downpayment					
10% or less	19.4%	23.3%	23.3%	24.2%	31.9%
20% or more	69.5%	67.1%	65.9%	62.4%	57.1%
Median	\$13,499	\$11,499	\$10,001	\$ 8,401	\$ 7,298
Housing expense exceeding 25% of household income	40.9%	43.1%	34.9%	34.6%	35.2%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

PROFILES OF
**Selected Housing
Markets, 1981**



Profile of the Albuquerque (SMSA) home buyer

CHARACTERISTIC	ALBUQUERQUE HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	35 yrs.	34 yrs.	35 yrs.
Household size			
1 or 2	44.5%	56.2%	61.5%
3 or more	55.5%	43.8%	38.5%
Marital status			
Single	19.1%	27.0%	33.4%
Married	80.9%	73.0%	66.6%
First-time buyers	21.8%	14.1%	13.4%
Purchase price			
Less than \$30,000	0.9%	6.2%	2.1%
\$30,000 to \$49,999	25.5%	19.0%	8.5%
\$50,000 to \$79,999	33.6%	39.2%	28.0%
\$80,000 to \$119,999	15.5%	22.0%	27.8%
\$120,000 or more	24.5%	13.6%	33.6%
Median	\$70,002	\$68,500	\$94,985
Age of home			
New	57.3%	30.5%	34.7%
Existing	42.7%	69.5%	65.3%
25 or more years old	8.2%	23.2%	22.2%
Median size of home (sq. ft.)	1,658	1,467	1,417
Condominium buyers	7.3%	21.8%	31.6%
Annual household income			
Less than \$15,000	3.6%	3.7%	1.7%
\$15,000 to \$24,999	16.4%	14.0%	9.0%
\$25,000 to \$34,999	21.8%	25.2%	17.0%
\$35,000 to \$44,999	19.1%	20.3%	17.6%
\$45,000 or more	39.1%	36.8%	54.6%
Median	\$39,000	\$38,048	\$48,005
Importance of second income*	42.4%	49.3%	53.5%
Total monthly housing expense			
\$300 or less	0.9%	5.7%	3.0%
\$301 to \$600	27.3%	28.4%	14.1%
\$601 to \$900	31.8%	35.2%	27.5%
More than \$900	40.0%	30.7%	55.4%
Median monthly housing expense			
Total	\$793	\$784	\$ 1,011
Mortgage payment	\$610	\$608	\$841
Real estate taxes	\$ 59	\$ 56	\$ 75
Utilities	\$100	\$100	\$ 75
Hazard insurance	\$ 24	\$ 20	\$ 20
Downpayment			
10% or less	40.9%	14.0%	19.1%
20% or more	47.3%	73.9%	69.7%
Median	\$ 8,000	\$15,000	\$21,919
Housing expense exceeding 25% of household income	57.8%	42.3%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Anaheim/Santa Ana/Garden Grove, Calif., (SMSA) home buyer

CHARACTERISTIC	ANAHEIM/SANTA ANA/GARDEN GROVE HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	34 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	62.0%	59.1%	61.5%
3 or more	38.0%	40.9%	38.5%
Marital status			
Single	44.7%	32.0%	33.4%
Married	55.3%	68.0%	66.6%
First-time buyers	10.1%	13.4%	13.4%
Purchase price			
Less than \$30,000	5.3%	6.0%	2.1%
\$30,000 to \$49,999	1.4%	13.7%	8.5%
\$50,000 to \$79,999	13.0%	32.5%	28.0%
\$80,000 to \$119,999	24.0%	24.8%	27.8%
\$120,000 or more	56.3%	23.0%	33.6%
Median	\$130,998	\$78,000	\$94,985
Age of home			
New	9.6%	25.0%	34.7%
Existing	90.4%	75.0%	65.3%
25 or more years old	37.0%	32.1%	22.2%
Median size of home (sq. ft.)	1,303	1,466	1,417
Condominium buyers	23.1%	23.2%	31.6%
Annual household income			
Less than \$15,000	1.4%	2.2%	1.7%
\$15,000 to \$24,999	4.3%	12.3%	9.0%
\$25,000 to \$34,999	9.1%	22.1%	17.0%
\$35,000 to \$44,999	13.9%	20.8%	17.6%
\$45,000 or more	71.2%	42.5%	54.6%
Median	\$58,734	\$40,997	\$48,005
Importance of second income*	62.4%	54.0%	53.5%
Total monthly housing expense			
\$300 or less	2.9%	4.4%	3.0%
\$301 to \$600	10.6%	23.2%	14.1%
\$601 to \$900	22.6%	30.3%	27.5%
More than \$900	63.9%	42.1%	55.4%
Median monthly housing expense			
Total	\$ 1,242	\$874	\$ 1,011
Mortgage payment	\$ 1,053	\$669	\$841
Real estate taxes	\$104	\$ 85	\$ 75
Utilities	\$ 60	\$100	\$ 75
Hazard insurance	\$ 25	\$ 20	\$ 20
Downpayment			
10% or less	9.1%	16.6%	19.1%
20% or more	81.7%	72.1%	69.7%
Median	\$35,756	\$18,800	\$21,919
Housing expense exceeding 25% of household income	48.1%	49.0%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Atlanta (SMSA) home buyer

CHARACTERISTIC	ATLANTA HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	34 yrs.	33 yrs.	34 yrs.
Household size			
1 or 2	49.7%	59.1%	54.8%
3 or more	50.3%	40.9%	45.2%
Marital status			
Single	22.8%	32.0%	27.0%
Married	77.2%	68.0%	73.0%
First-time buyers	13.1%	13.4%	13.5%
Purchase price			
Less than \$30,000	4.8%	6.0%	7.8%
\$30,000 to \$49,999	10.9%	13.7%	16.8%
\$50,000 to \$79,999	32.8%	32.5%	34.0%
\$80,000 to \$119,999	31.3%	24.8%	23.9%
\$120,000 or more	20.1%	23.0%	17.6%
Median	\$80,447	\$78,000	\$72,500
Age of home			
New	46.6%	25.0%	35.8%
Existing	53.4%	75.0%	64.2%
25 or more years old	19.7%	32.1%	23.6%
Median size of home (sq. ft.)	1,921	1,466	1,582
Condominium buyers	4.2%	23.2%	19.2%
Annual household income			
Less than \$15,000	1.5%	2.2%	3.9%
\$15,000 to \$24,999	9.0%	12.3%	12.7%
\$25,000 to \$34,999	20.6%	22.1%	21.4%
\$35,000 to \$44,999	26.0%	20.8%	20.1%
\$45,000 or more	42.9%	42.5%	41.9%
Median	\$41,995	\$40,997	\$40,662
Importance of second income*	43.5%	54.0%	48.3%
Total monthly housing expense			
\$300 or less	3.5%	4.4%	6.2%
\$301 to \$600	17.7%	23.2%	25.3%
\$601 to \$900	35.2%	30.3%	31.3%
More than \$900	43.5%	42.1%	37.1%
Median monthly housing expense			
Total	\$903	\$874	\$837
Mortgage payment	\$718	\$669	\$648
Real estate taxes	\$ 60	\$ 85	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 25	\$ 20	\$ 24
Downpayment			
10% or less	16.6%	16.6%	22.7%
20% or more	70.7%	72.1%	65.8%
Median	\$17,653	\$18,800	\$15,000
Housing expense exceeding 25% of household income	42.0%	49.0%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Baltimore (SMSA) home buyer

CHARACTERISTIC	BALTIMORE HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	32 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	64.9%	59.1%	55.7%
3 or more	35.1%	40.9%	44.3%
Marital status			
Single	38.4%	32.0%	27.6%
Married	61.6%	68.0%	72.4%
First-time buyers	17.3%	13.4%	13.9%
Purchase price			
Less than \$30,000	15.8%	6.0%	8.9%
\$30,000 to \$49,999	18.8%	13.7%	19.1%
\$50,000 to \$79,999	39.4%	32.5%	37.7%
\$80,000 to \$119,999	19.1%	24.8%	23.5%
\$120,000 or more	6.9%	23.0%	10.8%
Median	\$64,903	\$78,000	\$66,898
Age of home			
New	17.8%	25.0%	12.0%
Existing	82.2%	75.0%	88.0%
25 or more years old	50.5%	32.1%	45.4%
Median size of home (sq. ft.)	1,482	1,466	1,496
Condominium buyers	4.7%	23.2%	14.6%
Annual household income			
Less than \$15,000	3.5%	2.2%	2.5%
\$15,000 to \$24,999	21.3%	12.3%	14.9%
\$25,000 to \$34,999	27.7%	22.1%	28.2%
\$35,000 to \$44,999	18.6%	20.8%	22.0%
\$45,000 or more	29.0%	42.5%	32.5%
Median	\$33,984	\$40,997	\$37,146
Importance of second income*	56.3%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	12.1%	4.4%	6.5%
\$301 to \$600	32.7%	23.2%	27.3%
\$601 to \$900	35.1%	30.3%	35.7%
More than \$900	20.0%	42.1%	30.5%
Median monthly housing expense			
Total	\$749	\$874	\$783
Mortgage payment	\$573	\$669	\$566
Real estate taxes	\$ 63	\$ 85	\$100
Utilities	\$ 99	\$100	\$ 97
Hazard insurance	\$ 14	\$ 20	\$ 20
Downpayment			
10% or less	25.5%	16.6%	11.4%
20% or more	60.6%	72.1%	79.1%
Median	\$13,499	\$18,800	\$18,089
Housing expense exceeding 25% of household income	35.9%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Billings, Mont., (SMSA) home buyer

CHARACTERISTIC	BILLINGS HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	29 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	73.5%	52.3%	61.5%
3 or more	26.5%	47.7%	38.5%
Marital status			
Single	41.2%	24.7%	33.4%
Married	58.8%	75.3%	66.6%
First-time buyers	29.4%	13.5%	13.4%
Purchase price			
Less than \$30,000	8.8%	12.5%	2.1%
\$30,000 to \$49,999	23.5%	27.0%	8.5%
\$50,000 to 79,999	55.9%	35.4%	28.0%
\$80,000 to \$119,999	11.8%	17.2%	27.8%
\$120,000 or more	0%	7.9%	33.6%
Median	\$55,050	\$57,998	\$94,985
Age of home			
New	11.8%	20.2%	34.7%
Existing	88.2%	79.8%	65.3%
25 or more years old	41.2%	31.8%	22.2%
Median size of home (sq. ft.)	1,145	1,346	1,417
Condominium buyers	5.9%	12.9%	31.6%
Annual household income			
Less than \$15,000	2.9%	4.0%	1.7%
\$15,000 to \$24,999	23.5%	21.3%	9.0%
\$25,000 to \$34,999	44.1%	28.6%	17.0%
\$35,000 to \$44,999	17.6%	17.9%	17.6%
\$45,000 or more	11.8%	28.2%	54.6%
Median	\$30,636	\$33,600	\$48,005
Importance of second income*	45.0%	50.4%	53.5%
Total monthly housing expense			
\$300 or less	11.8%	8.2%	3.0%
\$301 to \$600	26.5%	40.7%	14.1%
\$601 to \$900	50.0%	31.7%	27.5%
More than \$900	11.8%	19.4%	55.4%
Median monthly housing expense			
Total	\$696	\$668	\$ 1,011
Mortgage payment	\$545	\$498	\$841
Real estate taxes	\$ 62	\$ 52	\$ 75
Utilities	\$ 68	\$100	\$ 75
Hazard insurance	\$ 21	\$ 18	\$ 20
Downpayment			
10% or less	35.3%	19.6%	19.1%
20% or more	47.1%	67.7%	69.7%
Median	\$ 6,725	\$11,980	\$21,919
Housing expense exceeding 25% of household income	50.0%	32.8%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Birmingham, Ala., (SMSA) home buyer

CHARACTERISTIC	BIRMINGHAM HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	31 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	60.2%	56.2%	54.8%
3 or more	39.8%	43.8%	45.2%
Marital status			
Single	33.5%	27.0%	27.0%
Married	66.5%	73.0%	73.0%
First-time buyers	18.6%	14.1%	13.5%
Purchase price			
Less than \$30,000	15.5%	6.2%	7.8%
\$30,000 to \$49,999	28.6%	19.0%	16.8%
\$50,000 to \$79,999	33.5%	39.2%	34.0%
\$80,000 to \$119,999	13.0%	22.0%	23.9%
\$120,000 or more	9.3%	13.6%	17.6%
Median	\$54,998	\$68,500	\$72,500
Age of home			
New	19.9%	30.5%	35.8%
Existing	80.1%	69.5%	64.2%
25 or more years old	21.1%	23.2%	23.6%
Median size of home (sq. ft.)	1,348	1,467	1,582
Condominium buyers	36.0%	21.8%	19.2%
Annual household income			
Less than \$15,000	3.1%	3.7%	3.9%
\$15,000 to \$24,999	16.1%	14.0%	12.7%
\$25,000 to \$34,999	29.2%	25.2%	21.4%
\$35,000 to \$44,999	18.0%	20.3%	20.1%
\$45,000 or more	33.5%	36.8%	41.9%
Median	\$35,982	\$38,048	\$40,662
Importance of second income*	64.6%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	11.2%	5.7%	6.2%
\$301 to \$600	31.1%	28.4%	25.3%
\$601 to \$900	43.5%	35.2%	31.3%
More than \$900	14.3%	30.7%	37.1%
Median monthly housing expense			
Total	\$657	\$784	\$837
Mortgage payment	\$505	\$608	\$648
Real estate taxes	\$ 30	\$ 56	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 22	\$ 20	\$ 24
Downpayment			
10% or less	40.4%	14.0%	22.7%
20% or more	47.2%	73.9%	65.8%
Median	\$ 7,401	\$15,000	\$15,000
Housing expense exceeding 25% of household income	42.9%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Boston (SMSA) home buyer

CHARACTERISTIC	BOSTON HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	34 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	65.9%	59.1%	55.7%
3 or more	34.1%	40.9%	44.3%
Marital status			
Single	38.4%	32.0%	27.6%
Married	61.6%	68.0%	72.4%
First-time buyers	21.1%	13.4%	13.9%
Purchase price			
Less than \$30,000	4.3%	6.0%	8.9%
\$30,000 to \$49,999	18.1%	13.7%	19.1%
\$50,000 to \$79,999	37.1%	32.5%	37.7%
\$80,000 to \$119,999	26.3%	24.8%	23.5%
\$120,000 or more	14.2%	23.0%	10.8%
Median	\$70,992	\$78,000	\$66,898
Age of home			
New	6.9%	25.0%	12.0%
Existing	93.1%	75.0%	88.0%
25 or more years old	41.8%	32.1%	45.4%
Median size of home (sq. ft.)	1,294	1,466	1,496
Condominium buyers	43.1%	23.2%	14.6%
Annual household income			
Less than \$15,000	3.0%	2.2%	2.5%
\$15,000 to \$24,999	7.3%	12.3%	14.9%
\$25,000 to \$34,999	23.7%	22.1%	28.2%
\$35,000 to \$44,999	17.2%	20.8%	22.0%
\$45,000 or more	48.7%	42.5%	32.5%
Median	\$44,742	\$40,997	\$37,146
Importance of second income*	49.3%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	3.4%	4.4%	6.5%
\$301 to \$600	19.8%	23.2%	27.3%
\$601 to \$900	36.6%	30.3%	35.7%
More than \$900	40.1%	42.1%	30.5%
Median monthly housing expense			
Total	\$908	\$874	\$783
Mortgage payment	\$659	\$669	\$566
Real estate taxes	\$109	\$ 85	\$100
Utilities	\$100	\$100	\$ 97
Hazard insurance	\$ 40	\$ 20	\$ 20
Downpayment			
10% or less	9.9%	16.6%	11.4%
20% or more	75.0%	72.1%	79.1%
Median	\$14,007	\$18,800	\$18,089
Housing expense exceeding 25% of household income	51.8%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Bradenton, Fla., (SMSA) home buyer

CHARACTERISTIC	BRADENTON HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	39 yrs.	33 yrs.	34 yrs.
Household size			
1 or 2	50.0%	52.3%	54.8%
3 or more	50.0%	47.7%	45.2%
Marital status			
Single	15.6%	24.7%	27.0%
Married	84.4%	75.3%	73.0%
First-time buyers	7.8%	13.5%	13.5%
Purchase price			
Less than \$30,000	1.6%	12.5%	7.8%
\$30,000 to \$49,999	25.0%	27.0%	16.8%
\$50,000 to \$79,999	29.7%	35.4%	34.0%
\$80,000 to \$119,999	34.4%	17.2%	23.9%
\$120,000 or more	9.4%	7.9%	17.6%
Median	\$70,025	\$57,998	\$72,500
Age of home			
New	46.9%	20.2%	35.8%
Existing	53.1%	79.8%	64.2%
25 or more years old	7.8%	31.8%	23.6%
Median size of home (sq. ft.)	1,236	1,346	1,582
Condominium buyers	50.0%	12.9%	19.2%
Annual household income			
Less than \$15,000	9.4%	4.0%	3.9%
\$15,000 to \$24,999	12.5%	21.3%	12.7%
\$25,000 to \$34,999	18.8%	28.6%	21.4%
\$35,000 to \$44,999	7.8%	17.9%	20.1%
\$45,000 or more	51.6%	28.2%	41.9%
Median	\$52,440	\$33,600	\$40,662
Importance of second income*	38.6%	50.4%	48.3%
Total monthly housing expense			
\$300 or less	1.6%	8.2%	6.2%
\$301 to \$600	29.7%	40.7%	25.3%
\$601 to \$900	37.5%	31.7%	31.3%
More than \$900	31.3%	19.4%	37.1%
Median monthly housing expense			
Total	\$863	\$668	\$837
Mortgage payment	\$693	\$498	\$648
Real estate taxes	\$ 50	\$ 52	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 20	\$ 18	\$ 24
Downpayment			
10% or less	17.2%	19.6%	22.7%
20% or more	73.4%	67.7%	65.8%
Median	\$16,475	\$11,980	\$15,000
Housing expense exceeding 25% of household income	22.0%	32.8%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Burlington, Vt., home buyer

CHARACTERISTIC	BURLINGTON HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	30 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	66.7%	52.3%	55.7%
3 or more	33.3%	47.7%	44.3%
Marital status			
Single	30.0%	24.7%	27.6%
Married	70.0%	75.3%	72.4%
First-time buyers	20.0%	13.5%	13.9%
Purchase price			
Less than \$30,000	0%	12.5%	8.9%
\$30,000 to \$49,999	40.0%	27.0%	19.1%
\$50,000 to \$79,999	43.3%	35.4%	37.7%
\$80,000 to \$119,999	10.0%	17.2%	23.5%
\$120,000 or more	6.7%	7.9%	10.8%
Median	\$54,600	\$57,998	\$66,898
Age of home			
New	20.0%	20.2%	12.0%
Existing	80.0%	79.8%	88.0%
25 or more years old	20.0%	31.8%	45.4%
Median size of home (sq. ft.)	1,320	1,346	1,496
Condominium buyers	23.3%	12.9%	14.6%
Annual household income			
Less than \$15,000	0%	4.0%	2.5%
\$15,000 to \$24,999	20.0%	21.3%	14.9%
\$25,000 to \$34,999	20.0%	28.6%	28.2%
\$35,000 to \$44,999	40.0%	17.9%	22.0%
\$45,000 or more	20.0%	28.2%	32.5%
Median	\$36,960	\$33,600	\$37,146
Importance of second income*	61.9%	50.4%	53.0%
Total monthly housing expense			
\$300 or less	0%	8.2%	6.5%
\$301 to \$600	30.0%	40.7%	27.3%
\$601 to \$900	53.3%	31.7%	35.7%
More than \$900	16.7%	19.4%	30.5%
Median monthly housing expense			
Total	\$673	\$668	\$783
Mortgage payment	\$506	\$498	\$566
Real estate taxes	\$ 75	\$ 52	\$100
Utilities	\$ 76	\$100	\$ 97
Hazard insurance	\$ 16	\$ 18	\$ 20
Downpayment			
10% or less	10.0%	19.6%	11.4%
20% or more	70.0%	67.7%	79.1%
Median	\$14,050	\$11,980	\$18,089
Housing expense exceeding 25% of household income	53.3%	32.8%	44.7%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Casper, Wyo., home buyer

CHARACTERISTIC	CASPER HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	36 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	40.8%	52.3%	61.5%
3 or more	59.2%	47.7%	38.5%
Marital status			
Single	16.3%	24.7%	33.4%
Married	83.7%	75.3%	66.6%
First-time buyers	26.5%	13.5%	13.4%
Purchase price			
Less than \$30,000	0%	12.5%	2.1%
\$30,000 to \$49,999	2.0%	27.0%	8.5%
\$50,000 to 79,999	24.5%	35.4%	28.0%
\$80,000 to \$119,999	53.1%	17.2%	27.8%
\$120,000 or more	20.4%	7.9%	33.6%
Median	\$93,500	\$57,998	\$94,985
Age of home			
New	40.8%	20.2%	34.7%
Existing	59.2%	79.8%	65.3%
25 or more years old	20.4%	31.8%	22.2%
Median size of home (sq. ft.)	1,438	1,346	1,417
Condominium buyers	0%	12.9%	31.6%
Annual household income			
Less than \$15,000	0%	4.0%	1.7%
\$15,000 to \$24,999	0%	21.3%	9.0%
\$25,000 to \$34,999	28.6%	28.6%	17.0%
\$35,000 to \$44,999	20.4%	17.9%	17.6%
\$45,000 or more	51.0%	28.2%	54.6%
Median	\$45,000	\$33,000	\$48,005
Importance of second income*	47.6%	50.4%	53.5%
Total monthly housing expense			
\$300 or less	0%	8.2%	3.0%
\$301 to \$600	14.3%	40.7%	14.1%
\$601 to \$900	46.9%	31.7%	27.5%
More than \$900	38.8%	19.4%	55.4%
Median monthly housing expense			
Total	\$873	\$668	\$ 1,011
Mortgage payment	\$730	\$498	\$841
Real estate taxes	\$ 35	\$ 52	\$ 75
Utilities	\$ 85	\$100	\$ 75
Hazard insurance	\$ 23	\$ 18	\$ 20
Downpayment			
10% or less	24.5%	19.6%	19.1%
20% or more	67.3%	67.7%	69.7%
Median	\$23,523	\$11,980	\$21,919
Housing expense exceeding 25% of household income	36.7%	32.8%	55.8%

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Chicago (SMSA) home buyer

CHARACTERISTIC	CHICAGO HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	61.1%	59.1%	56.9%
3 or more	38.9%	40.9%	43.1%
Marital status			
Single	37.3%	32.0%	29.5%
Married	62.7%	68.0%	70.5%
First-time buyers	15.7%	13.4%	13.8%
Purchase price			
Less than \$30,000	7.6%	6.0%	9.4%
\$30,000 to \$49,999	20.9%	13.7%	23.4%
\$50,000 to \$79,999	39.2%	32.5%	40.8%
\$80,000 to \$119,999	19.0%	24.8%	17.9%
\$120,000 or more	13.3%	23.0%	8.5%
Median	\$65,900	\$78,000	\$60,000
Age of home			
New	11.3%	25.0%	14.3%
Existing	88.7%	75.0%	85.7%
25 or more years old	34.2%	32.1%	35.2%
Median size of home (sq. ft.)	1,205	1,466	1,326
Condominium buyers	39.6%	23.2%	17.6%
Annual household income			
Less than \$15,000	2.8%	2.2%	3.2%
\$15,000 to \$24,999	16.8%	12.3%	19.0%
\$25,000 to \$34,999	25.5%	22.1%	30.5%
\$35,000 to \$44,999	24.6%	20.8%	22.2%
\$45,000 or more	30.3%	42.5%	25.2%
Median	\$36,732	\$40,997	\$34,284
Importance of second income*	60.4%	54.0%	54.4%
Total monthly housing expense			
\$300 or less	5.2%	4.4%	5.9%
\$301 to \$600	38.7%	23.2%	39.4%
\$601 to \$900	33.5%	30.3%	35.0%
More than \$900	22.6%	42.1%	19.7%
Median monthly housing expense			
Total	\$701	\$874	\$689
Mortgage payment	\$530	\$669	\$518
Real estate taxes	\$ 78	\$ 85	\$ 67
Utilities	\$ 75	\$100	\$ 86
Hazard insurance	\$ 18	\$ 20	\$ 18
Downpayment			
10% or less	11.9%	16.6%	18.5%
20% or more	75.0%	72.1%	68.3%
Median	\$15,000	\$18,800	\$13,000
Housing expense exceeding 25% of household income	34.8%	49.0%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Cleveland (SMSA) home buyer

CHARACTERISTIC	CLEVELAND HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	62.1%	59.1%	56.9%
3 or more	37.9%	40.9%	43.1%
Marital status			
Single	32.0%	32.0%	29.5%
Married	68.0%	68.0%	70.5%
First-time buyers	9.5%	13.4%	13.8%
Purchase price			
Less than \$30,000	8.9%	6.0%	9.4%
\$30,000 to \$49,999	25.2%	13.7%	23.4%
\$50,000 to \$79,999	41.7%	32.5%	40.8%
\$80,000 to \$119,999	17.6%	24.8%	17.9%
\$120,000 or more	6.6%	23.0%	8.5%
Median	\$58,004	\$78,000	\$60,000
Age of home			
New	8.4%	25.0%	14.3%
Existing	91.6%	75.0%	85.7%
25 or more years old	42.8%	32.1%	35.2%
Median size of home (sq. ft.)	1,396	1,466	1,326
Condominium buyers	19.2%	23.2%	17.6%
Annual household income			
Less than \$15,000	4.6%	2.2%	3.2%
\$15,000 to \$24,999	23.6%	12.3%	19.0%
\$25,000 to \$34,999	27.9%	22.1%	30.5%
\$35,000 to \$44,999	23.0%	20.8%	22.2%
\$45,000 or more	20.9%	42.5%	25.2%
Median	\$32,946	\$40,997	\$34,284
Importance of second income*	53.2%	54.0%	54.4%
Total monthly housing expense			
\$300 or less	8.9%	4.4%	5.9%
\$301 to \$600	50.9%	23.2%	39.4%
\$601 to \$900	27.4%	30.3%	35.0%
More than \$900	12.7%	42.1%	19.7%
Median monthly housing expense			
Total	\$616	\$874	\$689
Mortgage payment	\$461	\$669	\$518
Real estate taxes	\$ 59	\$ 85	\$ 67
Utilities	\$ 81	\$100	\$ 86
Hazard insurance	\$ 15	\$ 20	\$ 18
Downpayment			
10% or less	11.9%	16.6%	18.5%
20% or more	75.3%	72.1%	68.3%
Median	\$14,505	\$18,800	\$13,000
Housing expense exceeding 25% of household income	33.3%	49.0%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Dallas/Fort Worth (SMSA) home buyer

CHARACTERISTIC	DALLAS/ FORT WORTH HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	35 yrs.	33 yrs.	34 yrs.
Household size			
1 or 2	42.9%	59.1%	54.8%
3 or more	57.1%	40.9%	45.2%
Marital status			
Single	16.3%	32.0%	27.0%
Married	83.7%	68.0%	73.0%
First-time buyers	9.7%	13.4%	13.5%
Purchase price			
Less than \$30,000	6.6%	6.0%	7.8%
\$30,000 to \$49,999	7.7%	13.7%	16.8%
\$50,000 to \$79,999	13.8%	32.5%	34.0%
\$80,000 to \$119,999	24.5%	24.8%	23.9%
\$120,000 or more	47.4%	23.0%	17.6%
Median	\$114,025	\$78,000	\$72,500
Age of home			
New	39.3%	25.0%	35.8%
Existing	60.7%	75.0%	64.2%
25 or more years old	24.5%	32.1%	23.6%
Median size of home (sq. ft.)	2,285	1,466	1,582
Condominium buyers	2.6%	23.2%	19.2%
Annual household income			
Less than \$15,000	1.5%	2.2%	3.9%
\$15,000 to \$24,999	7.7%	12.3%	12.7%
\$25,000 to \$34,999	8.7%	22.1%	21.4%
\$35,000 to \$44,999	17.3%	20.8%	20.1%
\$45,000 or more	64.8%	42.5%	41.9%
Median	\$54,996	\$40,997	\$40,662
Importance of second income*	44.7%	54.0%	48.3%
Total monthly housing expense			
\$300 or less	1.5%	4.4%	6.2%
\$301 to \$600	13.8%	23.2%	25.3%
\$601 to \$900	15.8%	30.3%	31.3%
More than \$900	68.9%	42.1%	37.1%
Median monthly housing expense			
Total	\$1,223	\$874	\$836
Mortgage payment	\$953	\$669	\$647
Real estate taxes	\$110	\$ 85	\$ 65
Utilities	\$125	\$100	\$100
Hazard insurance	\$ 35	\$ 20	\$ 24
Downpayment			
10% or less	16.8%	16.6%	22.7%
20% or more	67.9%	72.1%	65.8%
Median	\$27,017	\$18,800	\$15,000
Housing expense exceeding 25% of household income	56.1%	49.0%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Denver/Boulder (SMSA) home buyer

CHARACTERISTIC	DENVER/BOULDER HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	35 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	60.9%	59.1%	61.5%
3 or more	39.1%	40.9%	38.5%
Marital status			
Single	34.0%	32.0%	33.4%
Married	66.0%	68.0%	66.6%
First-time buyers	12.4%	13.4%	13.4%
Purchase price			
Less than \$30,000	1.2%	6.0%	2.1%
\$30,000 to \$49,999	9.7%	13.7%	8.5%
\$50,000 to \$79,999	32.3%	32.5%	28.0%
\$80,000 to \$119,999	29.9%	24.8%	27.8%
\$120,000 or more	26.9%	23.0%	33.6%
Median	\$87,452	\$78,000	\$94,985
Age of home			
New	45.1%	25.0%	34.7%
Existing	54.9%	75.0%	65.3%
25 or more years old	12.9%	32.1%	22.2%
Median size of home (sq. ft.)	1,359	1,466	1,417
Condominium buyers	35.9%	23.2%	31.6%
Annual household income			
Less than \$15,000	1.5%	2.2%	1.7%
\$15,000 to \$24,999	11.7%	12.3%	9.0%
\$25,000 to \$34,999	24.8%	22.1%	17.0%
\$35,000 to \$44,999	13.8%	20.8%	17.6%
\$45,000 or more	48.3%	42.5%	54.6%
Median	\$44,004	\$40,997	\$48,005
Importance of second income*	47.0%	54.0%	53.5%
Total monthly housing expense			
\$300 or less	1.2%	4.4%	3.0%
\$301 to \$600	17.0%	23.2%	14.1%
\$601 to \$900	35.2%	30.3%	27.5%
More than \$900	46.6%	42.1%	55.4%
Median monthly housing expense			
Total	\$869	\$874	\$ 1,011
Mortgage payment	\$717	\$669	\$841
Real estate taxes	\$ 72	\$ 85	\$ 75
Utilities	\$ 60	\$100	\$ 75
Hazard insurance	\$ 20	\$ 20	\$ 20
Downpayment			
10% or less	20.6%	16.6%	19.1%
20% or more	69.9%	72.1%	69.7%
Median	\$20,801	\$18,800	\$21,919
Housing expense exceeding 25% of household income	56.1%	49.0%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Des Moines (SMSA) home buyer

CHARACTERISTIC	DES MOINES HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	31 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	54.9%	56.2%	56.9%
3 or more	45.1%	43.8%	43.1%
Marital status			
Single	25.4%	27.0%	29.5%
Married	74.6%	73.0%	70.5%
First-time buyers	23.9%	14.1%	13.8%
Purchase price			
Less than \$30,000	7.0%	6.2%	9.4%
\$30,000 to \$49,999	23.9%	19.0%	23.4%
\$50,000 to \$79,999	49.3%	39.2%	40.8%
\$80,000 to \$119,999	12.7%	22.0%	17.9%
\$120,000 or more	7.0%	13.6%	8.5%
Median	\$57,985	\$68,500	\$60,000
Age of home			
New	4.2%	30.5%	14.3%
Existing	95.8%	69.5%	85.7%
25 or more years old	45.1%	23.2%	35.2%
Median size of home (sq. ft.)	1,218	1,467	1,326
Condominium buyers	9.9%	21.8%	17.6%
Annual household income			
Less than \$15,000	4.2%	3.7%	3.2%
\$15,000 to \$24,999	21.1%	14.0%	19.0%
\$25,000 to \$34,999	36.6%	25.2%	30.5%
\$35,000 to \$44,999	19.7%	20.3%	22.2%
\$45,000 or more	18.3%	36.8%	25.2%
Median	\$30,804	\$38,048	\$34,284
Importance of second income*	58.9%	49.3%	54.4%
Total monthly housing expense			
\$300 or less	2.8%	5.7%	5.9%
\$301 to \$600	23.9%	28.4%	39.4%
\$601 to \$900	56.3%	35.2%	35.0%
More than \$900	16.9%	30.7%	19.7%
Median monthly housing expense			
Total	\$730	\$784	\$689
Mortgage payment	\$550	\$608	\$518
Real estate taxes	\$ 75	\$ 56	\$ 67
Utilities	\$ 85	\$100	\$ 86
Hazard insurance	\$ 20	\$ 20	\$ 18
Downpayment			
10% or less	32.4%	14.0%	18.5%
20% or more	40.8%	73.9%	68.3%
Median	\$ 9,100	\$15,000	\$13,000
Housing expense exceeding 25% of household income	62.9%	42.3%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Detroit (SMSA) home buyer

CHARACTERISTIC	DETROIT HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	55.5%	59.1%	56.9%
3 or more	44.5%	40.9%	43.1%
Marital status			
Single	25.5%	32.0%	29.5%
Married	74.5%	68.0%	70.5%
First-time buyers	11.4%	13.4%	13.8%
Purchase price			
Less than \$30,000	14.1%	6.0%	9.4%
\$30,000 to \$49,999	23.4%	13.7%	23.4%
\$50,000 to \$79,999	36.2%	32.5%	40.8%
\$80,000 to \$119,999	17.6%	24.8%	17.9%
\$120,000 or more	8.6%	23.0%	8.5%
Median	\$58,998	\$76,000	\$60,000
Age of home			
New	15.9%	25.0%	14.3%
Existing	84.1%	75.0%	85.7%
25 or more years old	43.8%	32.1%	35.2%
Median size of home (sq. ft.)	1,311	1,466	1,326
Condominium buyers	11.0%	23.2%	17.6%
Annual household income			
Less than \$15,000	2.1%	2.2%	3.2%
\$15,000 to \$24,999	13.1%	12.3%	19.0%
\$25,000 to \$34,999	31.0%	22.1%	30.5%
\$35,000 to \$44,999	25.2%	20.8%	22.2%
\$45,000 or more	28.6%	42.5%	25.2%
Median	\$35,925	\$40,997	\$34,284
Importance of second income*	42.1%	54.0%	54.4%
Total monthly housing expense			
\$300 or less	3.4%	4.4%	5.9%
\$301 to \$600	32.8%	23.2%	39.4%
\$601 to \$900	41.0%	30.3%	35.0%
More than \$900	22.8%	42.1%	19.7%
Median monthly housing expense			
Total	\$722	\$874	\$689
Mortgage payment	\$505	\$669	\$518
Real estate taxes	\$102	\$ 85	\$ 67
Utilities	\$100	\$100	\$ 86
Hazard insurance	\$ 15	\$ 20	\$ 18
Downpayment			
10% or less	13.1%	16.6%	18.5%
20% or more	75.5%	72.1%	68.3%
Median	\$12,400	\$18,800	\$13,000
Housing expense exceeding 25% of household income	40.8%	49.0%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Fargo, N.D./Moorehead, Minn., (SMSA) home buyer

CHARACTERISTIC	FARGO/MOOREHEAD HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	32 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	49.2%	52.3%	56.9%
3 or more	50.8%	47.7%	43.1%
Marital status			
Single	27.9%	24.7%	29.5%
Married	72.1%	75.3%	70.5%
First-time buyers	19.7%	13.5%	13.8%
Purchase price			
Less than \$30,000	14.8%	12.5%	9.4%
\$30,000 to \$49,999	29.5%	27.0%	23.4%
\$50,000 to \$79,999	39.3%	35.4%	40.8%
\$80,000 to \$119,999	9.8%	17.2%	17.9%
\$120,000 or more	6.6%	7.9%	8.5%
Median	\$59,025	\$57,998	\$60,000
Age of home			
New	4.9%	20.2%	14.3%
Existing	95.1%	79.8%	85.7%
25 or more years old	29.5%	31.8%	35.2%
Median size of home (sq. ft.)	1,254	1,346	1,326
Condominium buyers	13.1%	12.9%	17.6%
Annual household income			
Less than \$15,000	3.3%	4.0%	3.2%
\$15,000 to \$24,999	27.9%	21.3%	19.0%
\$25,000 to \$34,999	29.5%	28.6%	30.5%
\$35,000 to \$44,999	9.8%	17.9%	22.2%
\$45,000 or more	29.5%	28.2%	25.2%
Median	\$30,324	\$33,600	\$34,284
Importance of second income*	40.4%	50.4%	54.4%
Total monthly housing expense			
\$300 or less	4.9%	8.2%	5.9%
\$301 to \$600	50.8%	40.7%	39.4%
\$601 to \$900	29.5%	31.7%	35.0%
More than \$900	14.8%	19.4%	19.7%
Median monthly housing expense			
Total	\$667	\$668	\$689
Mortgage payment	\$506	\$498	\$518
Real estate taxes	\$ 60	\$ 52	\$ 67
Utilities	\$ 81	\$100	\$ 86
Hazard insurance	\$ 20	\$ 18	\$ 18
Downpayment			
10% or less	24.6%	19.6%	18.5%
20% or more	52.5%	67.7%	68.3%
Median	\$ 9,642	\$11,980	\$13,000
Housing expense exceeding 25% of household income	31.1%	32.8%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Fort Myers/Cape Coral, Fla., (SMSA) home buyer

CHARACTERISTIC	FORT MYERS/CAPE CORAL HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	49 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	59.6%	56.2%	54.8%
3 or more	40.4%	43.8%	45.2%
Marital status			
Single	15.9%	27.0%	27.0%
Married	84.1%	73.0%	73.0%
First-time buyers	5.3%	14.1%	13.5%
Purchase price			
Less than \$30,000	1.3%	6.2%	7.8%
\$30,000 to \$49,999	21.9%	19.0%	16.8%
\$50,000 to \$79,999	27.2%	39.2%	34.0%
\$80,000 to \$119,999	27.8%	22.0%	23.9%
\$120,000 or more	21.9%	13.6%	17.6%
Median	\$76,015	\$68,500	\$72,500
Age of home			
New	38.4%	30.5%	35.8%
Existing	61.6%	69.5%	64.2%
25 or more years old	4.6%	23.2%	23.6%
Median size of home (sq. ft.)	1,167	1,467	1,582
Condominium buyers	71.5%	21.8%	19.2%
Annual household income			
Less than \$15,000	2.0%	3.7%	3.9%
\$15,000 to \$24,999	6.0%	14.0%	12.7%
\$25,000 to \$34,999	11.3%	25.2%	21.4%
\$35,000 to \$44,999	11.9%	20.3%	20.1%
\$45,000 or more	68.9%	36.8%	41.9%
Median	\$61,812	\$38,048	\$40,662
Importance of second income*	42.6%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	2.6%	5.7%	6.2%
\$301 to \$600	30.5%	28.4%	25.3%
\$601 to \$900	30.5%	35.2%	31.3%
More than \$900	36.4%	30.7%	37.1%
Median monthly housing expense			
Total	\$815	\$784	\$837
Mortgage payment	\$639	\$608	\$648
Real estate taxes	\$ 68	\$ 56	\$ 65
Utilities	\$ 90	\$100	\$100
Hazard insurance	\$ 18	\$ 20	\$ 24
Downpayment			
10% or less	5.3%	14.0%	22.7%
20% or more	92.1%	73.9%	65.8%
Median	\$22,805	\$15,000	\$15,000
Housing expense exceeding 25% of household income	15.2%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Fort Smith, Ark., (SMSA) home buyer

CHARACTERISTIC	FORT SMITH HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	34 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	50.0%	56.2%	54.8%
3 or more	50.0%	43.8%	45.2%
Marital status			
Single	17.6%	27.0%	27.0%
Married	82.4%	73.0%	73.0%
First-time buyers	11.8%	14.1%	13.5%
Purchase price			
Less than \$30,000	16.2%	6.2%	7.8%
\$30,000 to \$49,999	30.9%	19.0%	16.8%
\$50,000 to \$79,999	38.2%	39.2%	34.0%
\$80,000 to \$119,999	14.7%	22.0%	23.9%
\$120,000 or more	0%	13.6%	17.6%
Median	\$50,025	\$68,500	\$72,500
Age of home			
New	16.2%	30.5%	35.8%
Existing	83.8%	69.5%	64.2%
25 or more years old	33.8%	23.2%	23.6%
Median size of home (sq. ft.)	1,670	1,467	1,582
Condominium buyers	0%	21.8%	19.2%
Annual household income			
Less than \$15,000	7.4%	3.7%	3.9%
\$15,000 to \$24,999	20.6%	14.0%	12.7%
\$25,000 to \$34,999	35.3%	25.2%	21.4%
\$35,000 to \$44,999	23.5%	20.3%	20.1%
\$45,000 or more	13.2%	36.8%	41.9%
Median	\$30,570	\$33,048	\$40,662
Importance of second income*	44.8%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	13.2%	5.7%	6.2%
\$301 to \$600	33.8%	28.4%	25.3%
\$601 to \$900	38.2%	35.2%	31.3%
More than \$900	14.7%	30.7%	37.1%
Median monthly housing expense			
Total	\$617	\$784	\$837
Mortgage payment	\$452	\$608	\$648
Real estate taxes	\$ 40	\$ 56	\$ 65
Utilities	\$104	\$100	\$100
Hazard insurance	\$ 21	\$ 20	\$ 24
Downpayment			
10% or less	29.4%	14.0%	22.7%
20% or more	45.6%	73.9%	65.8%
Median	\$ 7,504	\$15,000	\$15,000
Housing expense exceeding 25% of household income	41.2%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Greensboro/Winston-Salem/High Point (SMSA) home buyer

CHARACTERISTIC	GREENSBORO/ WINSTON-SALEM/ HIGH POINT HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	34 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	52.8%	56.2%	54.8%
3 or more	47.2%	43.8%	45.2%
Marital status			
Single	33.0%	27.0%	27.0%
Married	67.0%	73.0%	73.0%
First-time buyers	10.4%	14.1%	13.5%
Purchase price			
Less than \$30,000	30.2%	6.2%	7.8%
\$30,000 to \$49,999	31.1%	19.0%	16.8%
\$50,000 to \$79,999	20.8%	39.2%	34.0%
\$80,000 to \$119,999	13.2%	22.0%	23.9%
\$120,000 or more	4.7%	13.6%	17.6%
Median	\$44,042	\$68,500	\$72,500
Age of home			
New	16.0%	30.5%	35.8%
Existing	84.0%	69.5%	64.2%
25 or more years old	37.7%	23.2%	23.6%
Median size of home (sq. ft.)	1,249	1,467	1,582
Condominium buyers	10.4%	21.8%	19.2%
Annual household income			
Less than \$15,000	10.4%	3.7%	3.9%
\$15,000 to \$24,999	21.7%	14.0%	12.7%
\$25,000 to \$34,999	29.2%	25.2%	21.4%
\$35,000 to \$44,999	17.0%	20.3%	20.1%
\$45,000 or more	21.7%	36.8%	41.9%
Median	\$31,206	\$38,048	\$40,662
Importance of second income*	56.3%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	31.1%	5.7%	6.2%
\$301 to \$600	38.7%	28.4%	25.3%
\$601 to \$900	17.9%	35.2%	31.3%
More than \$900	12.3%	30.7%	37.1%
Median monthly housing expense			
Total	\$537	\$784	\$837
Mortgage payment	\$440	\$608	\$648
Real estate taxes	\$ 31	\$ 56	\$ 65
Utilities	\$ 53	\$100	\$100
Hazard insurance	\$ 13	\$ 20	\$ 24
Downpayment			
10% or less	20.8%	14.0%	22.7%
20% or more	67.9%	73.9%	65.8%
Median	\$ 7,305	\$15,000	\$15,000
Housing expense exceeding 25% of household income	21.7%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Greenville/Spartanburg, S.C., (SMSA) home buyer

CHARACTERISTIC	GREENVILLE/ SPARTANBURG HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	35 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	49.8%	56.2%	54.8%
3 or more	50.2%	43.8%	45.2%
Marital status			
Single	20.3%	27.0%	27.0%
Married	79.7%	73.0%	73.0%
First-time buyers	12.4%	14.1%	13.5%
Purchase price			
Less than \$30,000	9.1%	6.2%	7.8%
\$30,000 to \$49,999	19.5%	19.0%	16.8%
\$50,000 to \$79,999	47.7%	39.2%	34.0%
\$80,000 to \$119,999	18.7%	22.0%	23.9%
\$120,000 or more	5.0%	13.6%	17.6%
Median	\$62,002	\$68,500	\$72,500
Age of home			
New	25.8%	30.5%	35.8%
Existing	74.2%	69.5%	64.2%
25 or more years old	21.2%	23.2%	23.6%
Median size of home (sq. ft.)	1,672	1,467	1,582
Condominium buyers	12.9%	21.8%	19.2%
Annual household income			
Less than \$15,000	5.4%	3.7%	3.9%
\$15,000 to \$24,999	16.2%	14.0%	12.7%
\$25,000 to \$34,999	29.5%	25.2%	21.4%
\$35,000 to \$44,999	22.4%	20.3%	20.1%
\$45,000 or more	26.6%	36.8%	41.9%
Median	\$34,994	\$38,048	\$40,662
Importance of second income*	34.3%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	7.5%	5.7%	6.2%
\$301 to \$600	47.3%	28.4%	25.3%
\$601 to \$900	36.1%	35.2%	31.3%
More than \$900	9.1%	30.7%	37.1%
Median monthly housing expense			
Total	\$632	\$784	\$837
Mortgage payment	\$517	\$608	\$648
Real estate taxes	\$ 35	\$ 56	\$ 65
Utilities	\$ 60	\$100	\$100
Hazard insurance	\$ 20	\$ 20	\$ 24
Downpayment			
10% or less	20.7%	14.0%	22.7%
20% or more	68.9%	73.9%	65.8%
Median	\$16,400	\$15,000	\$15,000
Housing expense exceeding 25% of household income	28.9%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Hartford, Conn., (SMSA) home buyer

CHARACTERISTIC	HARTFORD HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	34 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	56.0%	56.2%	55.7%
3 or more	44.0%	43.8%	44.3%
Marital status			
Single	24.2%	27.0%	27.6%
Married	75.8%	73.0%	72.4%
First-time buyers	13.2%	14.1%	13.9%
Purchase price			
Less than \$30,000	2.2%	6.2%	8.9%
\$30,000 to \$49,999	6.6%	19.0%	19.1%
\$50,000 to \$79,999	38.5%	39.2%	37.7%
\$80,000 to \$119,999	39.6%	22.0%	23.5%
\$120,000 or more	13.2%	13.6%	10.8%
Median	\$81,500	\$68,500	\$66,898
Age of home			
New	13.2%	30.5%	12.0%
Existing	86.8%	69.5%	88.0%
25 or more years old	36.3%	23.2%	45.4%
Median size of home (sq. ft.)	1,650	1,467	1,496
Condominium buyers	13.2%	21.8%	14.6%
Annual household income			
Less than \$15,000	0%	3.7%	2.5%
\$15,000 to \$24,999	7.7%	14.0%	14.9%
\$25,000 to \$34,999	20.9%	25.2%	28.2%
\$35,000 to \$44,999	28.6%	20.3%	22.0%
\$45,000 or more	42.8%	36.8%	32.5%
Median	\$43,128	\$38,048	\$37,146
Importance of second income*	59.7%	49.3%	53.0%
Total monthly housing expense			
\$300 or less	0%	5.7%	6.5%
\$301 to \$600	12.1%	28.4%	27.3%
\$601 to \$900	27.5%	35.2%	35.7%
More than \$900	60.4%	30.7%	30.5%
Median monthly housing expense			
Total	\$993	\$784	\$783
Mortgage payment	\$758	\$608	\$566
Real estate taxes	\$100	\$ 56	\$100
Utilities	\$113	\$100	\$ 97
Hazard insurance	\$ 22	\$ 20	\$ 20
Downpayment			
10% or less	7.7%	14.0%	11.4%
20% or more	90.1%	73.9%	79.1%
Median	\$23,350	\$15,000	\$18,089
Housing expense exceeding 25% of household income	64.8%	42.3%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Honolulu (SMSA) home buyer

CHARACTERISTIC	HONOLULU HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	42 yrs.	34 yrs.	35 yrs.
Household size			
1 or 2	62.2%	56.2%	61.5%
3 or more	37.8%	43.8%	38.5%
Marital status			
Single	19.4%	27.0%	33.4%
Married	80.6%	73.0%	66.6%
First-time buyers	2.0%	14.1%	13.4%
Purchase price			
Less than \$30,000	0%	6.2%	2.1%
\$30,000 to \$49,999	5.1%	19.0%	8.5%
\$50,000 to \$79,999	9.2%	39.2%	28.0%
\$80,000 to \$119,999	46.9%	22.0%	27.8%
\$120,000 or more	38.8%	13.6%	33.6%
Median	\$108,122	\$68,500	\$94,985
Age of home			
New	49.0%	30.5%	34.7%
Existing	51.0%	69.5%	65.3%
25 or more years old	7.1%	23.2%	22.2%
Median size of home (sq. ft.)	973	1,467	1,417
Condominium buyers	78.6%	21.8%	31.6%
Annual household income			
Less than \$15,000	0%	3.7%	1.7%
\$15,000 to \$24,999	5.1%	14.0%	9.0%
\$25,000 to \$34,999	7.1%	25.2%	17.0%
\$35,000 to \$44,999	15.3%	20.3%	17.6%
\$45,000 or more	72.4%	36.8%	54.6%
Median	\$60,000	\$38,048	\$48,005
Importance of second income*	42.7%	49.3%	53.5%
Total monthly housing expense			
\$300 or less	17.3%	5.7%	3.0%
\$301 to \$600	3.1%	28.4%	14.1%
\$601 to \$900	14.3%	35.2%	27.5%
More than \$900	65.3%	30.7%	55.4%
Median monthly housing expense			
Total	\$ 1,072	\$784	\$ 1,011
Mortgage payment	\$926	\$608	\$841
Real estate taxes	\$ 78	\$ 56	\$ 75
Utilities	\$ 52	\$100	\$ 75
Hazard insurance	\$ 16	\$ 20	\$ 20
Downpayment			
10% or less	8.2%	14.0%	19.1%
20% or more	83.7%	73.9%	69.7%
Median	\$25,200	\$15,000	\$21,919
Housing expense exceeding 25% of household income	29.3%	42.3%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Houston (SMSA) home buyer

CHARACTERISTIC	HOUSTON HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	32 yrs.	33 yrs.	34 yrs.
Household size			
1 or 2	56.7%	59.1%	54.8%
3 or more	43.3%	40.9%	45.2%
Marital status			
Single	26.2%	32.0%	27.0%
Married	73.8%	68.0%	73.0%
First-time buyers	18.2%	13.4%	13.5%
Purchase price			
Less than \$30,000	1.5%	6.0%	7.8%
\$30,000 to \$49,999	5.3%	13.7%	16.8%
\$50,000 to \$79,999	38.0%	32.5%	34.0%
\$80,000 to \$119,999	28.8%	24.8%	23.9%
\$120,000 or more	26.4%	23.0%	17.6%
Median	\$86,500	\$78,000	\$72,500
Age of home			
New	70.0%	25.0%	35.8%
Existing	30.0%	75.0%	64.2%
25 or more years old	5.6%	32.1%	23.6%
Median size of home (sq. ft.)	1,915	1,466	1,582
Condominium buyers	16.0%	23.2%	19.2%
Annual household income			
Less than \$15,000	1.2%	2.2%	3.9%
\$15,000 to \$24,999	3.4%	12.3%	12.7%
\$25,000 to \$34,999	13.3%	22.1%	21.4%
\$35,000 to \$44,999	26.2%	20.8%	20.1%
\$45,000 or more	55.9%	42.5%	41.9%
Median	\$48,306	\$40,997	\$40,662
Importance of second income*	53.8%	54.0%	48.3%
Total monthly housing expense			
\$300 or less	0.7%	4.4%	6.2%
\$301 to \$600	5.3%	23.2%	25.3%
\$601 to \$900	25.4%	30.3%	31.3%
More than \$900	68.5%	42.1%	37.1%
Median monthly housing expense			
Total	\$ 1,087	\$874	\$837
Mortgage payment	\$803	\$669	\$648
Real estate taxes	\$145	\$ 85	\$ 65
Utilities	\$102	\$100	\$100
Hazard insurance	\$ 37	\$ 20	\$ 24
Downpayment			
10% or less	46.0%	16.6%	22.7%
20% or more	42.9%	72.1%	65.8%
Median	\$10,350	\$18,800	\$15,000
Housing expense exceeding 25% of household income	62.3%	49.0%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Huntington, W. Va./Ashland, Ky., (SMSA) home buyer

CHARACTERISTIC	HUNTINGTON/ASHLAND HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	34 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	50.0%	56.2%	54.8%
3 or more	50.0%	43.8%	45.2%
Marital status			
Single	16.0%	27.0%	27.0%
Married	84.0%	73.0%	73.0%
First-time buyers	20.0%	14.1%	13.5%
Purchase price			
Less than \$30,000	12.0%	6.2%	7.8%
\$30,000 to \$49,999	22.0%	19.0%	16.8%
\$50,000 to \$79,999	42.0%	39.2%	34.0%
\$80,000 to \$119,999	20.0%	22.0%	23.9%
\$120,000 or more	4.0%	13.6%	17.6%
Median	\$61,025	\$68,500	\$72,500
Age of home			
New	34.0%	30.5%	35.8%
Existing	66.0%	69.5%	64.2%
25 or more years old	24.0%	23.2%	23.6%
Median size of home (sq. ft.)	1,688	1,467	1,582
Condominium buyers	0%	21.8%	19.2%
Annual household income			
Less than \$15,000	4.0%	3.7%	3.9%
\$15,000 to \$24,999	18.0%	14.0%	12.7%
\$25,000 to \$34,999	36.0%	25.2%	21.4%
\$35,000 to \$44,999	18.0%	20.3%	20.1%
\$45,000 or more	24.0%	36.8%	41.9%
Median	\$33,612	\$38,048	\$40,662
Importance of second income*	53.5%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	6.0%	5.7%	6.2%
\$301 to \$600	34.0%	28.4%	25.3%
\$601 to \$900	38.0%	35.2%	31.3%
More than \$900	22.0%	30.7%	37.1%
Median monthly housing expense			
Total	\$683	\$784	\$837
Mortgage payment	\$506	\$608	\$648
Real estate taxes	\$ 51	\$ 56	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 26	\$ 20	\$ 24
Downpayment			
10% or less	10.0%	14.0%	22.7%
20% or more	64.0%	73.9%	65.8%
Median	\$13,200	\$15,000	\$15,000
Housing expense exceeding 25% of household income	42.9%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Indianapolis (SMSA) home buyer

CHARACTERISTIC	INDIANAPOLIS HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	31 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	53.1%	56.2%	56.9%
3 or more	46.9%	43.8%	43.1%
Marital status			
Single	28.4%	27.0%	29.5%
Married	71.6%	73.0%	70.5%
First-time buyers	16.0%	14.1%	13.8%
Purchase price			
Less than \$30,000	8.6%	6.2%	9.4%
\$30,000 to \$49,999	28.4%	19.0%	23.4%
\$50,000 to \$79,999	48.1%	39.2%	40.8%
\$80,000 to \$119,999	9.3%	22.0%	17.9%
\$120,000 or more	5.6%	13.6%	8.5%
Median	\$56,905	\$68,500	\$60,000
Age of home			
New	9.3%	30.5%	14.3%
Existing	90.7%	69.5%	85.7%
25 or more years old	41.4%	23.2%	35.2%
Median size of home (sq. ft.)	1,461	1,467	1,326
Condominium buyers	6.8%	21.8%	17.6%
Annual household income			
Less than \$15,000	3.1%	3.7%	3.2%
\$15,000 to \$24,999	22.2%	14.0%	19.0%
\$25,000 to \$34,999	34.6%	25.2%	30.5%
\$35,000 to \$44,999	22.2%	20.3%	22.2%
\$45,000 or more	17.9%	36.8%	25.2%
Median	\$32,256	\$38,048	\$34,284
Importance of second income*	56.9%	49.3%	54.4%
Total monthly housing expense			
\$300 or less	8.6%	5.7%	5.9%
\$301 to \$600	47.5%	28.4%	39.4%
\$601 to \$900	35.8%	35.2%	35.0%
More than \$900	8.0%	30.7%	19.7%
Median monthly housing expense			
Total	\$629	\$784	\$689
Mortgage payment	\$488	\$608	\$518
Real estate taxes	\$ 38	\$ 56	\$ 67
Utilities	\$ 83	\$100	\$ 86
Hazard insurance	\$ 20	\$ 20	\$ 18
Downpayment			
10% or less	35.2%	14.0%	18.5%
20% or more	53.1%	73.9%	68.3%
Median	\$ 9,998	\$15,000	\$13,000
Housing expense exceeding 25% of household income	30.2%	42.3%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Jackson, Miss., (SMSA) home buyer

CHARACTERISTIC	JACKSON HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	31 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	55.1%	56.2%	54.8%
3 or more	44.9%	43.8%	45.2%
Marital status			
Single	18.4%	27.0%	27.0%
Married	81.6%	73.0%	73.0%
First-time buyers	28.6%	14.1%	13.5%
Purchase price			
Less than \$30,000	6.1%	6.2%	7.8%
\$30,000 to \$49,999	22.4%	19.0%	16.8%
\$50,000 to \$79,999	49.0%	39.2%	34.0%
\$80,000 to \$119,999	16.3%	22.0%	23.9%
\$120,000 or more	6.1%	13.6%	17.6%
Median	\$63,500	\$68,500	\$72,500
Age of home			
New	5.0%	30.5%	35.8%
Existing	95.0%	69.5%	64.2%
25 or more years old	32.7%	23.2%	23.6%
Median size of home (sq. ft.)	1,460	1,467	1,582
Condominium buyers	2.0%	21.8%	19.2%
Annual household income			
Less than \$15,000	0%	3.7%	3.9%
\$15,000 to \$24,999	14.3%	14.0%	12.7%
\$25,000 to \$34,999	32.7%	25.2%	21.4%
\$35,000 to \$44,999	22.4%	20.3%	20.1%
\$45,000 or more	30.6%	36.8%	41.9%
Median	\$37,740	\$38,048	\$40,662
Importance of second income*	67.5%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	2.0%	5.7%	6.2%
\$301 to \$600	30.6%	28.4%	25.3%
\$601 to \$900	38.8%	35.2%	31.3%
More than \$900	28.6%	30.7%	37.1%
Median monthly housing expense			
Total	\$800	\$784	\$837
Mortgage payment	\$585	\$608	\$648
Real estate taxes	\$ 75	\$ 56	\$ 65
Utilities	\$ 99	\$100	\$100
Hazard insurance	\$ 41	\$ 20	\$ 24
Downpayment			
10% or less	46.9%	14.0%	22.7%
20% or more	38.8%	73.9%	65.8%
Median	\$ 6,500	\$15,000	\$15,000
Housing expense exceeding 25% of household income	38.8%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Jacksonville, Fla., (SMSA) home buyer

CHARACTERISTIC	JACKSONVILLE HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	34 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	55.8%	56.2%	54.8%
3 or more	44.2%	43.8%	45.2%
Marital status			
Single	31.7%	27.0%	27.0%
Married	68.3%	73.0%	73.0%
First-time buyers	12.5%	14.1%	13.5%
Purchase price			
Less than \$30,000	7.7%	6.2%	7.8%
\$30,000 to \$49,999	15.4%	19.0%	16.8%
\$50,000 to \$79,999	57.7%	39.2%	34.0%
\$80,000 to \$119,999	14.4%	22.0%	23.9%
\$120,000 or more	4.8%	13.6%	17.6%
Median	\$63,100	\$68,500	\$72,500
Age of home			
New	48.1%	30.5%	35.8%
Existing	51.9%	69.5%	64.2%
25 or more years old	8.7%	23.2%	23.6%
Median size of home (sq. ft.)	1,501	1,467	1,582
Condominium buyers	16.3%	21.8%	19.2%
Annual household income			
Less than \$15,000	1.9%	3.7%	3.9%
\$15,000 to \$24,999	24.0%	14.0%	12.7%
\$25,000 to \$34,999	37.5%	25.2%	21.4%
\$35,000 to \$44,999	8.7%	20.3%	20.1%
\$45,000 or more	27.9%	36.8%	41.9%
Median	\$28,986	\$38,048	\$40,662
Importance of second income*	41.3%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	7.7%	5.7%	6.2%
\$301 to \$600	26.0%	28.4%	25.3%
\$601 to \$900	47.1%	35.2%	31.3%
More than \$900	19.2%	30.7%	37.1%
Median monthly housing expense			
Total	\$756	\$784	\$837
Mortgage payment	\$567	\$608	\$648
Real estate taxes	\$ 74	\$ 56	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 15	\$ 20	\$ 24
Downpayment			
10% or less	25.0%	14.0%	22.7%
20% or more	56.7%	73.9%	65.8%
Median	\$10,010	\$15,000	\$15,000
Housing expense exceeding 25% of household income	51.5%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Kansas City (SMSA) home buyer

CHARACTERISTIC	KANSAS CITY HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	31 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	58.0%	59.1%	56.9%
3 or more	42.0%	40.9%	43.1%
Marital status			
Single	29.0%	32.0%	29.5%
Married	71.0%	68.0%	70.5%
First-time buyers	24.0%	13.4%	13.8%
Purchase price			
Less than \$30,000	7.0%	6.0%	9.4%
\$30,000 to \$49,999	36.0%	13.7%	23.4%
\$50,000 to \$79,999	41.0%	32.5%	40.8%
\$80,000 to \$119,999	12.0%	24.8%	17.9%
\$120,000 or more	4.0%	23.0%	8.5%
Median	\$54,012	\$78,000	\$60,000
Age of home			
New	9.0%	25.0%	14.3%
Existing	91.0%	75.0%	85.7%
25 or more years old	27.0%	32.1%	35.2%
Median size of home (sq. ft.)	1,256	1,466	1,326
Condominium buyers	1.0%	23.2%	17.6%
Annual household income			
Less than \$15,000	2.0%	2.2%	3.2%
\$15,000 to \$24,999	24.0%	12.3%	19.0%
\$25,000 to \$34,999	37.0%	22.1%	30.5%
\$35,000 to \$44,999	21.0%	20.8%	22.2%
\$45,000 or more	16.0%	42.5%	25.2%
Median	\$31,638	\$40,997	\$34,284
Importance of second income*	70.9%	54.0%	54.4%
Total monthly housing expense			
\$300 or less	3.0%	4.4%	5.9%
\$301 to \$600	48.0%	23.2%	39.4%
\$601 to \$900	39.0%	30.3%	35.0%
More than \$900	10.0%	42.1%	19.7%
Median monthly housing expense			
Total	\$633	\$874	\$689
Mortgage payment	\$472	\$669	\$518
Real estate taxes	\$ 45	\$ 85	\$ 67
Utilities	\$ 99	\$100	\$ 86
Hazard insurance	\$ 17	\$ 20	\$ 18
Downpayment			
10% or less	39.0%	16.6%	18.5%
20% or more	46.0%	72.1%	68.3%
Median	\$ 8,300	\$18,800	\$13,000
Housing expense exceeding 25% of household income	36.0%	49.0%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Las Vegas (SMSA) home buyer

CHARACTERISTIC	LAS VEGAS HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	40 yrs.	34 yrs.	35 yrs.
Household size			
1 or 2	80.0%	56.2%	61.5%
3 or more	20.0%	43.8%	38.5%
Marital status			
Single	56.0%	27.0%	33.4%
Married	44.0%	73.0%	66.6%
First-time buyers	26.0%	14.1%	13.4%
Purchase price			
Less than \$30,000	0%	6.2%	2.1%
\$30,000 to \$49,999	24.0%	19.0%	8.5%
\$50,000 to \$79,999	36.0%	39.2%	28.0%
\$80,000 to \$119,999	24.0%	22.0%	27.8%
\$120,000 or more	16.0%	13.6%	33.6%
Median	\$71,525	\$68,500	\$94,985
Age of home			
New	68.0%	30.5%	34.7%
Existing	32.0%	69.5%	65.3%
25 or more years old	0%	23.2%	22.2%
Median size of home (sq. ft.)	1,177	1,467	1,417
Condominium buyers	66.0%	21.8%	31.6%
Annual household income			
Less than \$15,000	0%	3.7%	1.7%
\$15,000 to \$24,999	0%	14.0%	9.0%
\$25,000 to \$34,999	14.0%	25.2%	17.0%
\$35,000 to \$44,999	16.0%	20.3%	17.6%
\$45,000 or more	70.0%	36.8%	54.6%
Median	\$53,310	\$38,048	\$48,005
Importance of second income*	44.8%	49.3%	53.5%
Total monthly housing expense			
\$300 or less	0%	5.7%	3.0%
\$301 to \$600	6.0%	28.4%	14.1%
\$601 to \$900	50.0%	35.2%	27.5%
More than \$900	44.0%	30.7%	55.4%
Median monthly housing expense			
Total	\$841	\$784	\$ 1,011
Mortgage payment	\$657	\$608	\$841
Real estate taxes	\$ 45	\$ 56	\$ 75
Utilities	\$100	\$100	\$ 75
Hazard insurance	\$ 39	\$ 20	\$ 20
Downpayment			
10% or less	40.0%	14.0%	19.1%
20% or more	48.0%	73.9%	69.7%
Median	\$10,025	\$15,000	\$21,919
Housing expense exceeding 25% of household income	28.0%	42.3%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Los Angeles/Long Beach (SMSA) home buyer

CHARACTERISTIC	LOS ANGELES/ LONG BEACH HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	35 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	64.0%	59.1%	61.5%
3 or more	36.0%	40.9%	38.5%
Marital status			
Single	32.7%	32.0%	33.4%
Married	67.3%	68.0%	66.6%
First-time buyers	11.8%	13.4%	13.4%
Purchase price			
Less than \$30,000	2.1%	6.0%	2.1%
\$30,000 to \$49,999	4.8%	13.7%	8.5%
\$50,000 to \$79,999	17.6%	32.5%	28.0%
\$80,000 to \$119,999	30.6%	24.8%	27.8%
\$120,000 or more	44.9%	23.0%	33.6%
Median	\$111,001	\$78,000	\$94,985
Age of home			
New	21.1%	25.0%	34.7%
Existing	78.9%	75.0%	65.3%
25 or more years old	36.6%	32.1%	22.2%
Median size of home (sq. ft.)	1,514	1,466	1,417
Condominium buyers	25.7%	23.2%	31.6%
Annual household income			
Less than \$15,000	2.1%	2.2%	1.7%
\$15,000 to \$24,999	7.7%	12.3%	9.0%
\$25,000 to \$34,999	13.0%	22.1%	17.0%
\$35,000 to \$44,999	17.3%	20.8%	17.0%
\$45,000 or more	59.8%	42.6%	54.6%
Median	\$52,524	\$40,997	\$48,005
Importance of second income*	62.6%	54.0%	53.5%
Total monthly housing expense			
\$300 or less	4.4%	4.4%	3.0%
\$301 to \$600	7.7%	23.2%	14.1%
\$601 to \$900	17.6%	30.3%	27.5%
More than \$900	70.4%	42.1%	55.4%
Median monthly housing expense			
Total	\$ 1,231	\$874	\$ 1,011
Mortgage payment	\$ 1,053	\$669	\$841
Real estate taxes	\$ 95	\$ 85	\$ 75
Utilities	\$ 60	\$100	\$ 75
Hazard insurance	\$ 23	\$ 20	\$ 20
Downpayment			
10% or less	12.7%	16.6%	19.1%
20% or more	76.2%	72.1%	69.7%
Median	\$25,841	\$18,800	\$21,919
Housing expense exceeding 25% of household income	66.7%	49.0%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Louisville (SMSA) home buyer

CHARACTERISTIC	LOUISVILLE HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	33 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	51.4%	56.2%	54.8%
3 or more	48.6%	43.8%	45.2%
Marital status			
Single	25.2%	27.0%	27.0%
Married	74.8%	73.0%	73.0%
First-time buyers	12.6%	14.1%	13.5%
Purchase price			
Less than \$30,000	13.5%	6.2%	7.8%
\$30,000 to \$49,999	23.4%	19.0%	16.8%
\$50,000 to \$79,999	31.5%	39.2%	34.0%
\$80,000 to \$119,999	17.1%	22.0%	23.9%
\$120,000 or more	14.4%	13.6%	17.6%
Median	\$61,988	\$68,500	\$72,500
Age of home			
New	16.2%	30.5%	35.8%
Existing	83.8%	69.5%	64.2%
25 or more years old	36.0%	23.2%	23.6%
Median size of home (sq. ft.)	1,662	1,467	1,582
Condominium buyers	13.5%	21.8%	19.2%
Annual household income			
Less than \$15,000	18.0%	3.7%	3.9%
\$15,000 to \$24,999	16.2%	14.0%	12.7%
\$25,000 to \$34,999	13.5%	25.2%	21.4%
\$35,000 to \$44,999	20.7%	20.3%	20.1%
\$45,000 or more	31.5%	36.8%	41.9%
Median	\$37,176	\$38,048	\$40,662
Importance of second income*	43.2%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	12.6%	5.7%	6.2%
\$301 to \$600	29.7%	28.4%	25.3%
\$601 to \$900	30.6%	35.2%	31.3%
More than \$900	27.0%	30.7%	37.1%
Median monthly housing expense			
Total	\$747	\$784	\$837
Mortgage payment	\$577	\$608	\$648
Real estate taxes	\$ 64	\$ 56	\$ 65
Utilities	\$ 86	\$100	\$100
Hazard insurance	\$ 20	\$ 20	\$ 24
Downpayment			
10% or less	22.5%	14.0%	22.7%
20% or more	70.3%	73.9%	65.8%
Median	\$12,350	\$15,000	\$15,000
Housing expense exceeding 25% of household income	22.0%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Manchester, N.H., (SMSA) home buyer

CHARACTERISTIC	MANCHESTER HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	32 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	44.0%	52.3%	55.7%
3 or more	56.0%	47.7%	44.3%
Marital status			
Single	16.0%	24.7%	27.6%
Married	84.0%	75.3%	72.4%
First-time buyers	8.0%	13.5%	13.9%
Purchase price			
Less than \$30,000	2.0%	12.5%	8.9%
\$30,000 to \$49,999	20.0%	27.0%	19.1%
\$50,000 to \$79,999	62.0%	35.4%	37.7%
\$80,000 to \$119,999	14.0%	17.2%	23.5%
\$120,000 or more	2.0%	7.9%	10.8%
Median	\$62,050	\$57,998	\$66,898
Age of home			
New	28.0%	20.2%	12.0%
Existing	72.0%	79.8%	88.0%
25 or more years old	22.0%	31.8%	45.4%
Median size of home (sq. ft.)	1,248	1,346	1,496
Condominium buyers	4.0%	12.9%	14.6%
Annual household income			
Less than \$15,000	2.0%	4.0%	2.5%
\$15,000 to \$24,999	18.0%	21.3%	14.9%
\$25,000 to \$34,999	36.0%	28.6%	28.2%
\$35,000 to \$44,999	24.0%	17.9%	22.0%
\$45,000 or more	20.0%	28.2%	32.5%
Median	\$33,702	\$33,600	\$37,146
Importance of second income*	53.5%	50.4%	53.0%
Total monthly housing expense			
\$300 or less	6.0%	8.2%	6.5%
\$301 to \$600	42.0%	40.7%	27.3%
\$601 to \$900	44.0%	31.7%	35.7%
More than \$900	8.0%	19.4%	30.5%
Median monthly housing expense			
Total	\$714	\$668	\$783
Mortgage payment	\$516	\$498	\$566
Real estate taxes	\$102	\$ 52	\$100
Utilities	\$ 75	\$100	\$ 97
Hazard insurance	\$ 21	\$ 18	\$ 20
Downpayment			
10% or less	6.0%	19.6%	11.4%
20% or more	78.0%	67.7%	79.1%
Median	\$15,025	\$11,980	\$18,089
Housing expense exceeding 25% of household income	42.6%	32.8%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Memphis (SMSA) home buyer

CHARACTERISTIC	MEMPHIS HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	33 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	41.9%	56.2%	54.8%
3 or more	58.1%	43.8%	45.2%
Marital status			
Single	15.2%	27.0%	27.0%
Married	84.8%	73.0%	73.0%
First-time buyers	12.4%	14.1%	13.5%
Purchase price			
Less than \$30,000	0%	6.2%	7.8%
\$30,000 to \$49,999	15.2%	19.0%	16.8%
\$50,000 to \$79,999	39.0%	39.2%	34.0%
\$80,000 to \$119,999	33.3%	22.0%	23.9%
\$120,000 or more	12.5%	13.6%	17.6%
Median	\$75,000	\$68,500	\$72,500
Age of home			
New	47.6%	30.5%	35.8%
Existing	52.4%	69.5%	64.2%
25 or more years old	15.2%	23.2%	23.6%
Median size of home (sq. ft.)	1,988	1,467	1,582
Condominium buyers	0%	21.8%	19.2%
Annual household income			
Less than \$15,000	1.0%	3.7%	3.9%
\$15,000 to \$24,999	10.5%	14.0%	12.7%
\$25,000 to \$34,999	33.3%	25.2%	21.4%
\$35,000 to \$44,999	20.0%	20.3%	20.1%
\$45,000 or more	35.2%	36.8%	41.9%
Median	\$36,900	\$38,048	\$40,662
Importance of second income*	41.1%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	0%	5.7%	6.2%
\$301 to \$600	20.0%	28.4%	25.3%
\$601 to \$900	35.2%	35.2%	31.3%
More than \$900	44.8%	30.7%	37.1%
Median monthly housing expense			
Total	\$853	\$784	\$837
Mortgage payment	\$641	\$608	\$648
Real estate taxes	\$ 72	\$ 56	\$ 65
Utilities	\$113	\$100	\$100
Hazard insurance	\$ 27	\$ 20	\$ 24
Downpayment			
10% or less	25.7%	14.0%	22.7%
20% or more	70.5%	73.9%	65.8%
Median	\$18,000	\$15,000	\$15,000
Housing expense exceeding 25% of household income	56.2%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Miami (SMSA) home buyer

CHARACTERISTIC	MIAMI HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	38 yrs.	33 yrs.	34 yrs.
Household size			
1 or 2	65.0%	59.1%	54.8%
3 or more	35.0%	40.9%	45.2%
Marital status			
Single	30.0%	32.0%	27.0%
Married	70.0%	68.0%	73.0%
First-time buyers	15.5%	13.4%	13.5%
Purchase price			
Less than \$30,000	3.2%	6.0%	7.8%
\$30,000 to \$49,999	22.1%	13.7%	16.8%
\$50,000 to \$79,999	44.7%	32.5%	34.0%
\$80,000 to \$119,999	16.3%	24.8%	23.9%
\$120,000 or more	13.7%	23.0%	17.6%
Median	\$64,999	\$78,000	\$72,500
Age of home			
New	33.7%	25.0%	35.8%
Existing	66.3%	75.0%	64.2%
25 or more years old	25.0%	32.1%	23.6%
Median size of home (sq. ft.)	1,172	1,466	1,582
Condominium buyers	48.2%	23.2%	19.2%
Annual household income			
Less than \$15,000	2.9%	2.2%	3.9%
\$15,000 to \$24,999	12.9%	12.3%	12.7%
\$25,000 to \$34,999	21.3%	22.1%	21.4%
\$35,000 to \$44,999	17.1%	20.8%	20.1%
\$45,000 or more	45.8%	42.5%	41.9%
Median	\$42,171	\$40,997	\$40,662
Importance of second income*	51.4%	54.0%	48.3%
Total monthly housing expense			
\$300 or less	3.2%	4.4%	6.2%
\$301 to \$600	29.7%	23.2%	25.3%
\$601 to \$900	37.6%	30.3%	31.3%
More than \$900	29.5%	42.1%	37.1%
Median monthly housing expense			
Total	\$829	\$874	\$837
Mortgage payment	\$641	\$669	\$648
Real estate taxes	\$ 65	\$ 85	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 23	\$ 20	\$ 24
Downpayment			
10% or less	12.1%	16.6%	22.7%
20% or more	73.7%	72.1%	65.8%
Median	\$15,098	\$18,800	\$15,000
Housing expense exceeding 25% of household income	36.6%	49.0%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Milwaukee (SMSA) home buyer

CHARACTERISTIC	MILWAUKEE HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	30 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	64.0%	56.2%	56.9%
3 or more	36.0%	43.8%	43.1%
Marital status			
Single	20.0%	27.0%	29.5%
Married	80.0%	73.0%	70.5%
First-time buyers	12.0%	14.1%	13.8%
Purchase price			
Less than \$30,000	1.3%	6.2%	9.4%
\$30,000 to \$49,999	8.0%	19.0%	23.4%
\$50,000 to \$79,999	64.0%	39.2%	40.8%
\$80,000 to \$119,999	25.3%	22.0%	17.9%
\$120,000 or more	1.3%	13.6%	8.5%
Median	\$71,499	\$68,500	\$60,000
Age of home			
New	14.7%	30.5%	14.3%
Existing	85.3%	69.5%	85.7%
25 or more years old	46.7%	23.2%	35.2%
Median size of home (sq. ft.)	1,496	1,467	1,326
Condominium buyers	6.7%	21.8%	17.6%
Annual household income			
Less than \$15,000	0%	3.7%	3.2%
\$15,000 to \$24,999	9.3%	14.0%	19.0%
\$25,000 to \$34,999	45.3%	25.2%	30.5%
\$35,000 to \$44,999	33.3%	20.3%	22.2%
\$45,000 or more	12.0%	36.8%	25.2%
Median	\$33,564	\$38,048	\$34,284
Importance of second income*	61.3%	49.3%	54.4%
Total monthly housing expense			
\$300 or less	0%	5.7%	5.9%
\$301 to \$600	28.0%	28.4%	39.4%
\$601 to \$900	48.0%	35.2%	35.0%
More than \$900	24.0%	30.7%	19.7%
Median monthly housing expense			
Total	\$734	\$784	\$689
Mortgage payment	\$540	\$608	\$518
Real estate taxes	\$105	\$ 56	\$ 67
Utilities	\$ 75	\$100	\$ 86
Hazard insurance	\$ 14	\$ 20	\$ 18
Downpayment			
10% or less	21.3%	14.0%	18.5%
20% or more	57.3%	73.9%	68.3%
Median	\$15,406	\$15,000	\$13,000
Housing expense exceeding 25% of household income	50.7%	42.3%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Minneapolis/St. Paul (SMSA) home buyer

CHARACTERISTIC	MINNEAPOLIS/ ST. PAUL HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	35 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	61.1%	59.1%	56.9%
3 or more	38.9%	40.9%	43.1%
Marital status			
Single	35.0%	32.0%	29.5%
Married	65.0%	68.0%	70.5%
First-time buyers	14.8%	13.4%	13.8%
Purchase price			
Less than \$30,000	0.4%	6.0%	9.4%
\$30,000 to \$49,999	13.6%	13.7%	23.4%
\$50,000 to \$79,999	40.9%	32.5%	40.8%
\$80,000 to \$119,999	29.2%	24.8%	17.9%
\$120,000 or more	16.0%	23.0%	8.5%
Median	\$74,500	\$78,000	\$60,000
Age of home			
New	34.2%	25.0%	14.3%
Existing	65.8%	75.0%	85.7%
25 or more years old	14.4%	32.1%	35.2%
Median size of home (sq. ft.)	1,250	1,466	1,326
Condominium buyers	30.0%	23.2%	17.6%
Annual household income			
Less than \$15,000	3.5%	2.2%	3.2%
\$15,000 to \$24,999	17.5%	12.3%	19.0%
\$25,000 to \$34,999	24.1%	22.1%	30.5%
\$35,000 to \$44,999	15.6%	20.8%	22.2%
\$45,000 or more	39.3%	42.5%	25.2%
Median	\$38,502	\$40,997	\$34,284
Importance of second income*	47.9%	54.0%	54.4%
Total monthly housing expense			
\$300 or less	1.9%	4.4%	5.9%
\$301 to \$600	25.7%	23.2%	39.4%
\$601 to \$900	37.4%	30.3%	35.0%
More than \$900	35.0%	42.1%	19.7%
Median monthly housing expense			
Total	\$763	\$874	\$689
Mortgage payment	\$629	\$669	\$518
Real estate taxes	\$ 55	\$ 85	\$ 67
Utilities	\$ 55	\$100	\$ 86
Hazard insurance	\$ 24	\$ 20	\$ 18
Downpayment			
10% or less	25.3%	16.6%	18.5%
20% or more	59.9%	72.1%	68.3%
Median	\$15,002	\$18,800	\$13,000
Housing expense exceeding 25% of household income	53.1%	49.0%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Nassau/Suffolk, N.Y., (SMSA) home buyer

CHARACTERISTIC	NASSAU/SUFFOLK HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	32 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	61.5%	59.1%	55.7%
3 or more	38.5%	40.9%	44.3%
Marital status			
Single	20.0%	32.0%	27.6%
Married	80.0%	68.0%	72.4%
First-time buyers	14.1%	13.4%	13.9%
Purchase price			
Less than \$30,000	3.0%	6.0%	8.9%
\$30,000 to \$49,999	21.5%	13.7%	19.1%
\$50,000 to \$79,999	46.7%	32.5%	37.7%
\$80,000 to \$119,999	20.7%	24.8%	23.5%
\$120,000 or more	8.1%	23.0%	10.8%
Median	\$62,505	\$78,000	\$66,898
Age of home			
New	5.9%	25.0%	12.0%
Existing	94.1%	75.0%	88.0%
25 or more years old	69.6%	32.1%	45.4%
Median size of home (sq. ft.)	1,664	1,466	1,496
Condominium buyers	2.2%	23.2%	14.6%
Annual household income			
Less than \$15,000	1.5%	2.2%	2.5%
\$15,000 to \$24,999	7.4%	12.3%	14.9%
\$25,000 to \$34,999	22.2%	22.1%	28.2%
\$35,000 to \$44,999	32.6%	20.8%	22.0%
\$45,000 or more	36.3%	42.5%	32.5%
Median	\$39,984	\$40,997	\$37,146
Importance of second income*	63.7%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	3.0%	4.4%	6.5%
\$301 to \$600	15.6%	23.2%	27.3%
\$601 to \$900	48.9%	30.3%	35.7%
More than \$900	32.6%	42.1%	30.5%
Median monthly housing expense			
Total	\$872	\$874	\$783
Mortgage payment	\$542	\$669	\$566
Real estate taxes	\$160	\$ 85	\$100
Utilities	\$149	\$100	\$ 97
Hazard insurance	\$ 21	\$ 20	\$ 20
Downpayment			
10% or less	3.0%	16.6%	11.4%
20% or more	88.7%	72.1%	79.1%
Median	\$19,986	\$18,800	\$18,089
Housing expense exceeding 25% of household income	50.4%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Newark (SMSA) home buyer

CHARACTERISTIC	NEWARK HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	51.1%	59.1%	55.7%
3 or more	48.9%	40.9%	44.3%
Marital status			
Single	22.1%	32.0%	27.6%
Married	77.9%	68.0%	72.4%
First-time buyers	9.8%	13.4%	13.9%
Purchase price			
Less than \$30,000	0.9%	6.0%	8.9%
\$30,000 to \$49,999	6.8%	13.7%	19.1%
\$50,000 to \$79,999	35.7%	32.5%	37.7%
\$80,000 to \$119,999	35.3%	24.8%	23.5%
\$120,000 or more	21.3%	23.0%	10.8%
Median	\$83,003	\$78,000	\$66,898
Age of home			
New	19.1%	25.0%	12.0%
Existing	80.9%	75.0%	88.0%
25 or more years old	47.2%	32.1%	45.4%
Median size of home (sq. ft.)	1,650	1,466	1,496
Condominium buyers	12.3%	23.2%	14.6%
Annual household income			
Less than \$15,000	0.9%	2.2%	2.5%
\$15,000 to \$24,999	5.1%	12.3%	14.9%
\$25,000 to \$34,999	22.1%	22.1%	28.2%
\$35,000 to \$44,999	27.2%	20.8%	22.0%
\$45,000 or more	44.7%	42.5%	32.5%
Median	\$42,810	\$40,997	\$37,146
Importance of second income*	57.7%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	2.1%	4.4%	6.5%
\$301 to \$600	10.2%	23.2%	27.3%
\$601 to \$900	33.6%	30.3%	35.7%
More than \$900	54.0%	42.1%	30.5%
Median monthly housing expense			
Total	\$965	\$874	\$783
Mortgage payment	\$699	\$669	\$566
Real estate taxes	\$144	\$ 85	\$100
Utilities	\$102	\$100	\$ 97
Hazard insurance	\$ 20	\$ 20	\$ 20
Downpayment			
10% or less	3.4%	16.6%	11.4%
20% or more	92.3%	72.1%	79.1%
Median	\$25,000	\$18,800	\$18,089
Housing expense exceeding 25% of household income	56.0%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the New Orleans (SMSA) home buyer

CHARACTERISTIC	NEW ORLEANS HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	33 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	52.1%	56.2%	54.8%
3 or more	47.9%	43.8%	45.2%
Marital status			
Single	21.9%	27.0%	27.0%
Married	78.1%	73.0%	73.0%
First-time buyers	19.2%	14.1%	13.5%
Purchase price			
Less than \$30,000	6.8%	6.2%	7.8%
\$30,000 to \$49,999	11.6%	19.0%	16.8%
\$50,000 to \$79,999	30.8%	39.2%	34.0%
\$80,000 to \$119,999	32.2%	22.0%	23.9%
\$120,000 or more	18.5%	13.6%	17.6%
Median	\$80,050	\$68,500	\$72,500
Age of home			
New	19.9%	30.5%	35.8%
Existing	80.1%	69.5%	64.2%
25 or more years old	32.2%	23.2%	23.6%
Median size of home (sq. ft.)	1,713	1,467	1,582
Condominium buyers	5.5%	21.8%	19.2%
Annual household income			
Less than \$15,000	6.2%	3.7%	3.9%
\$15,000 to \$24,999	10.3%	14.0%	12.7%
\$25,000 to \$34,999	17.8%	25.2%	21.4%
\$35,000 to \$44,999	21.2%	20.3%	20.1%
\$45,000 or more	44.5%	36.8%	41.9%
Median	\$43,806	\$38,048	\$40,662
Importance of second income*	43.1%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	4.8%	5.7%	6.2%
\$301 to \$600	25.3%	28.4%	25.3%
\$601 to \$900	35.6%	35.2%	31.3%
More than \$900	34.2%	30.7%	37.1%
Median monthly housing expense			
Total	\$867	\$784	\$837
Mortgage payment	\$657	\$608	\$648
Real estate taxes	\$ 27	\$ 56	\$ 65
Utilities	\$152	\$100	\$100
Hazard insurance	\$ 31	\$ 20	\$ 24
Downpayment			
10% or less	12.3%	14.0%	22.7%
20% or more	76.0%	73.9%	65.8%
Median	\$18,950	\$15,000	\$15,000
Housing expense exceeding 25% of household income	31.9%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the New York City (SMSA) home buyer

CHARACTERISTIC	NEW YORK CITY HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	45.9%	59.1%	55.7%
3 or more	54.1%	40.9%	44.3%
Marital status			
Single	17.3%	32.0%	27.6%
Married	82.7%	68.0%	72.4%
First-time buyers	5.3%	13.4%	13.9%
Purchase price			
Less than \$30,000	1.5%	6.0%	8.9%
\$30,000 to \$49,999	9.0%	13.7%	19.1%
\$50,000 to \$79,999	33.8%	32.5%	37.7%
\$80,000 to \$119,999	40.2%	24.8%	23.5%
\$120,000 or more	15.4%	23.0%	10.8%
Median	\$82,505	\$78,000	\$66,898
Age of home			
New	13.9%	25.0%	12.0%
Existing	86.1%	75.0%	88.0%
25 or more years old	47.0%	32.1%	45.4%
Median size of home (sq. ft.)	1,563	1,466	1,496
Condominium buyers	1.9%	23.2%	14.6%
Annual household income			
Less than \$15,000	0%	2.2%	2.5%
\$15,000 to \$24,999	4.5%	12.3%	14.9%
\$25,000 to \$34,999	28.2%	22.1%	28.2%
\$35,000 to \$44,999	29.7%	20.8%	22.0%
\$45,000 or more	37.6%	42.5%	32.5%
Median	\$40,554	\$40,997	\$37,146
Importance of second income*	57.2%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	1.1%	4.4%	6.5%
\$301 to \$600	11.3%	23.2%	27.3%
\$601 to \$900	39.8%	30.3%	35.7%
More than \$900	47.7%	42.1%	30.5%
Median monthly housing expense			
Total	\$951	\$874	\$783
Mortgage payment	\$642	\$669	\$566
Real estate taxes	\$134	\$ 85	\$100
Utilities	\$150	\$100	\$ 97
Hazard insurance	\$ 25	\$ 20	\$ 20
Downpayment			
10% or less	3.8%	16.6%	11.4%
20% or more	93.2%	72.1%	79.1%
Median	\$28,400	\$18,800	\$18,089
Housing expense exceeding 25% of household income	55.1%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Oklahoma City (SMSA) home buyer

CHARACTERISTIC	OKLAHOMA CITY HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	33 yrs.	34 yrs.	34 yrs.
Household size			
1 or 2	36.1%	56.2%	54.8%
3 or more	63.9%	43.8%	45.2%
Marital status			
Single	19.4%	27.0%	27.0%
Married	80.6%	73.0%	73.0%
First-time buyers	4.2%	14.1%	13.5%
Purchase price			
Less than \$30,000	8.3%	6.2%	7.8%
\$30,000 to \$49,999	6.9%	19.0%	16.8%
\$50,000 to \$79,999	27.8%	39.2%	34.0%
\$80,000 to \$119,999	31.9%	22.0%	23.9%
\$120,000 or more	25.0%	13.6%	17.6%
Median	\$83,500	\$68,500	\$72,500
Age of home			
New	26.4%	30.5%	35.8%
Existing	73.6%	69.5%	64.2%
25 or more years old	33.3%	23.2%	23.6%
Median size of home (sq. ft.)	1,950	1,467	1,582
Condominium buyers	4.2%	21.8%	19.2%
Annual household income			
Less than \$15,000	6.9%	3.7%	3.9%
\$15,000 to \$24,999	20.8%	14.0%	12.7%
\$25,000 to \$34,999	23.6%	25.2%	21.4%
\$35,000 to \$44,999	27.8%	20.3%	20.1%
\$45,000 or more	20.8%	36.8%	41.9%
Median	\$38,172	\$38,048	\$40,662
Importance of second income*	46.8%	49.3%	48.3%
Total monthly housing expense			
\$300 or less	8.3%	5.7%	6.2%
\$301 to \$600	6.9%	28.4%	25.3%
\$601 to \$900	30.6%	35.2%	31.3%
More than \$900	54.2%	30.7%	37.1%
Median monthly housing expense			
Total	\$916	\$784	\$837
Mortgage payment	\$744	\$608	\$648
Real estate taxes	\$ 45	\$ 56	\$ 65
Utilities	\$100	\$100	\$100
Hazard insurance	\$ 27	\$ 20	\$ 24
Downpayment			
10% or less	25.0%	14.0%	22.7%
20% or more	68.1%	73.9%	65.8%
Median	\$16,700	\$15,000	\$15,000
Housing expense exceeding 25% of household income	65.0%	42.3%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Omaha (SMSA) home buyer

CHARACTERISTIC	OMAHA HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	34 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	43.0%	56.2%	56.9%
3 or more	57.0%	43.8%	43.1%
Marital status			
Single	18.0%	27.0%	29.5%
Married	82.0%	73.0%	70.5%
First-time buyers	15.0%	14.1%	13.8%
Purchase price			
Less than \$30,000	12.0%	6.2%	9.4%
\$30,000 to \$49,999	19.0%	19.0%	23.4%
\$50,000 to \$79,999	39.0%	39.2%	40.8%
\$80,000 to \$119,999	20.0%	22.0%	17.9%
\$120,000 or more	10.0%	13.6%	8.5%
Median	\$62,025	\$68,500	\$60,000
Age of home			
New	20.0%	30.5%	14.3%
Existing	80.0%	69.5%	85.7%
25 or more years old	23.0%	23.2%	35.2%
Median size of home (sq. ft.)	1,661	1,467	1,326
Condominium buyers	4.0%	21.8%	17.6%
Annual household income			
Less than \$15,000	8.0%	3.7%	3.2%
\$15,000 to \$24,999	19.0%	14.0%	19.0%
\$25,000 to \$34,999	30.0%	25.2%	30.5%
\$35,000 to \$44,999	22.0%	20.3%	22.2%
\$45,000 or more	21.0%	36.8%	25.2%
Median	\$33,474	\$38,048	\$34,284
Importance of second income*	44.8%	49.3%	54.4%
Total monthly housing expense			
\$300 or less	5.0%	5.7%	5.9%
\$301 to \$600	28.0%	28.4%	39.4%
\$601 to \$900	35.0%	35.2%	35.0%
More than \$900	32.0%	30.7%	19.7%
Median monthly housing expense			
Total	\$780	\$784	\$689
Mortgage payment	\$573	\$608	\$518
Real estate taxes	\$101	\$ 56	\$ 67
Utilities	\$ 82	\$100	\$ 86
Hazard insurance	\$ 24	\$ 20	\$ 18
Downpayment			
10% or less	25.0%	14.0%	18.5%
20% or more	67.0%	73.9%	68.3%
Median	\$15,006	\$15,000	\$13,000
Housing expense exceeding 25% of household income	60.2%	42.3%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Philadelphia (SMSA) home buyer

CHARACTERISTIC	PHILADELPHIA HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	57.8%	59.1%	55.7%
3 or more	42.2%	40.9%	44.3%
Marital status			
Single	35.0%	32.0%	27.6%
Married	65.0%	68.0%	72.4%
First-time buyers	13.6%	13.4%	13.9%
Purchase price			
Less than \$30,000	19.5%	6.0%	8.9%
\$30,000 to \$49,999	19.3%	13.7%	19.1%
\$50,000 to \$79,999	38.2%	32.5%	37.7%
\$80,000 to \$119,999	15.0%	24.8%	23.5%
\$120,000 or more	8.0%	23.0%	10.8%
Median	\$55,901	\$78,000	\$66,898
Age of home			
New	14.7%	25.0%	12.0%
Existing	85.3%	75.0%	88.0%
25 or more years old	40.6%	32.1%	45.4%
Median size of home (sq. ft.)	1,476	1,466	1,496
Condominium buyers	19.0%	23.2%	14.6%
Annual household income			
Less than \$15,000	4.8%	2.2%	2.5%
\$15,000 to \$24,999	21.1%	12.3%	14.9%
\$25,000 to \$34,999	32.9%	22.1%	28.2%
\$35,000 to \$44,999	15.8%	20.8%	22.0%
\$45,000 or more	25.4%	42.5%	32.5%
Median	\$32,244	\$40,997	\$37,146
Importance of second income*	47.9%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	13.9%	4.4%	6.5%
\$301 to \$600	36.1%	23.2%	27.3%
\$601 to \$900	34.5%	30.3%	35.7%
More than \$900	15.5%	42.1%	30.5%
Median monthly housing expense			
Total	\$641	\$874	\$783
Mortgage payment	\$462	\$669	\$566
Real estate taxes	\$ 73	\$ 85	\$100
Utilities	\$ 90	\$100	\$ 97
Hazard insurance	\$ 16	\$ 20	\$ 20
Downpayment			
10% or less	14.7%	16.6%	11.4%
20% or more	76.5%	72.1%	79.1%
Median	\$12,475	\$18,800	\$18,089
Housing expense exceeding 25% of household income	32.3%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Phoenix (SMSA) home buyer

CHARACTERISTIC	PHOENIX HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	42 yrs.	34 yrs.	35 yrs.
Household size			
1 or 2	59.8%	56.2%	61.5%
3 or more	40.2%	43.8%	38.5%
Marital status			
Single	24.4%	27.0%	33.4%
Married	75.6%	73.0%	66.6%
First-time buyers	7.8%	14.1%	13.4%
Purchase price			
Less than \$30,000	3.7%	6.2%	2.1%
\$30,000 to \$49,999	9.5%	19.0%	8.5%
\$50,000 to \$79,999	31.2%	39.2%	28.0%
\$80,000 to \$119,999	25.6%	22.0%	27.8%
\$120,000 or more	30.0%	13.6%	33.6%
Median	\$89,500	\$68,500	\$94,985
Age of home			
New	45.4%	30.5%	34.7%
Existing	54.6%	69.5%	65.3%
25 or more years old	9.8%	23.2%	22.2%
Median size of home (sq. ft.)	1,704	1,467	1,417
Condominium buyers	18.8%	21.8%	31.6%
Annual household income			
Less than \$15,000	2.4%	3.7%	1.7%
\$15,000 to \$24,999	7.8%	14.0%	9.0%
\$25,000 to \$34,999	15.9%	25.2%	17.0%
\$35,000 to \$44,999	15.6%	20.3%	17.6%
\$45,000 or more	58.3%	36.8%	54.6%
Median	\$49,416	\$38,048	\$48,005
Importance of second income*	41.3%	49.3%	53.5%
Total monthly housing expense			
\$300 or less	3.2%	5.7%	3.0%
\$301 to \$600	17.8%	28.4%	14.1%
\$601 to \$900	28.0%	35.2%	27.5%
More than \$900	51.0%	30.7%	55.4%
Median monthly housing expense			
Total	\$965	\$784	\$ 1,011
Mortgage payment	\$795	\$608	\$841
Real estate taxes	\$ 50	\$ 56	\$ 75
Utilities	\$100	\$100	\$ 75
Hazard insurance	\$ 20	\$ 20	\$ 20
Downpayment			
10% or less	22.4%	14.0%	19.1%
20% or more	71.0%	73.9%	69.7%
Median	\$22,201	\$15,000	\$21,919
Housing expense exceeding 25% of household income	47.5%	42.3%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Pittsburgh (SMSA) home buyer

CHARACTERISTIC	PITTSBURGH HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	31 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	56.7%	59.1%	55.7%
3 or more	43.3%	40.9%	44.3%
Marital status			
Single	27.9%	32.0%	27.6%
Married	72.1%	68.0%	72.4%
First-time buyers	16.5%	13.4%	13.9%
Purchase price			
Less than \$30,000	15.9%	6.0%	8.9%
\$30,000 to \$49,999	28.8%	13.7%	19.1%
\$50,000 to \$79,999	33.2%	32.5%	37.7%
\$80,000 to \$119,999	14.5%	24.8%	23.5%
\$120,000 or more	7.5%	23.0%	10.8%
Median	\$55,008	\$78,000	\$66,898
Age of home			
New	4.2%	25.0%	12.0%
Existing	95.8%	75.0%	88.0%
25 or more years old	48.3%	32.1%	45.4%
Median size of home (sq. ft.).	1,450	1,466	1,496
Condominium buyers	10.3%	23.2%	14.6%
Annual household income			
Less than \$15,000	2.5%	2.2%	2.5%
\$15,000 to \$24,999	22.9%	12.3%	14.9%
\$25,000 to \$34,999	31.3%	22.1%	28.2%
\$35,000 to \$44,999	17.6%	20.8%	22.0%
\$45,000 or more	25.7%	42.5%	32.5%
Median	\$32,994	\$40,997	\$37,146
Importance of second income*	47.2%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	9.2%	4.4%	6.5%
\$301 to \$600	41.1%	23.2%	27.3%
\$601 to \$900	31.3%	30.3%	35.7%
More than \$900	18.4%	42.1%	30.5%
Median monthly housing expense			
Total	\$652	\$874	\$783
Mortgage payment	\$469	\$669	\$566
Real estate taxes	\$ 82	\$ 85	\$100
Utilities	\$ 99	\$100	\$ 97
Hazard insurance	\$ 12	\$ 20	\$ 20
Downpayment			
10% or less	19.6%	16.6%	11.4%
20% or more	69.3%	72.1%	79.1%
Median	\$12,003	\$18,800	\$18,089
Housing expense exceeding 25% of household income	33.0%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Portland, Me., (SMSA) home buyer

CHARACTERISTIC	PORTLAND HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	33 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	51.2%	56.2%	55.7%
3 or more	48.8%	43.8%	44.3%
Marital status			
Single	29.3%	27.0%	27.6%
Married	70.7%	73.0%	72.4%
First-time buyers	25.6%	14.1%	13.9%
Purchase price			
Less than \$30,000	13.4%	6.2%	8.9%
\$30,000 to \$49,999	36.6%	19.0%	19.1%
\$50,000 to \$79,999	34.1%	39.2%	37.7%
\$80,000 to \$119,999	14.6%	22.0%	23.5%
\$120,000 or more	1.2%	13.6%	10.8%
Median	\$49,025	\$68,500	\$66,898
Age of home			
New	9.8%	30.5%	12.0%
Existing	90.2%	69.5%	88.0%
25 or more years old	51.2%	23.2%	45.4%
Median size of home (sq. ft.)	1,337	1,467	1,496
Condominium buyers	6.1%	21.8%	14.6%
Annual household income			
Less than \$15,000	3.7%	3.7%	2.5%
\$15,000 to \$24,999	29.3%	14.0%	14.9%
\$25,000 to \$34,999	30.5%	25.2%	28.2%
\$35,000 to \$44,999	17.1%	20.3%	22.0%
\$45,000 or more	19.5%	36.8%	32.5%
Median	\$28,902	\$38,048	\$37,146
Importance of second income*	42.4%	49.3%	53.0%
Total monthly housing expense			
\$300 or less	9.8%	5.7%	6.5%
\$301 to \$600	48.8%	28.4%	27.3%
\$601 to \$900	29.3%	35.2%	35.7%
More than \$900	12.2%	30.7%	30.5%
Median monthly housing expense			
Total	\$633	\$784	\$783
Mortgage payment	\$452	\$608	\$566
Real estate taxes	\$ 63	\$ 56	\$100
Utilities	\$101	\$100	\$ 97
Hazard insurance	\$ 17	\$ 20	\$ 20
Downpayment			
10% or less	25.6%	14.0%	11.4%
20% or more	65.9%	73.9%	79.1%
Median	\$11,608	\$15,000	\$18,089
Housing expense exceeding 25% of household income	36.6%	42.3%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Portland, Ore., (SMSA) home buyer

CHARACTERISTIC	PORTLAND HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	33 yrs.	34 yrs.	35 yrs.
Household size			
1 or 2	56.9%	56.2%	61.5%
3 or more	43.1%	43.8%	38.5%
Marital status			
Single	29.2%	27.0%	33.4%
Married	70.8%	73.0%	66.6%
First-time buyers	23.3%	14.1%	13.4%
Purchase price			
Less than \$30,000	1.0%	6.2%	2.1%
\$30,000 to \$49,999	15.3%	19.0%	8.5%
\$50,000 to \$79,999	41.1%	39.2%	28.0%
\$80,000 to \$119,999	30.2%	22.0%	27.8%
\$120,000 or more	12.4%	13.6%	33.6%
Median	\$75,950	\$68,500	\$94,985
Age of home			
New	42.1%	30.5%	34.7%
Existing	57.9%	69.5%	65.3%
25 or more years old	20.8%	23.2%	22.2%
Median size of home (sq. ft.)	1,394	1,467	1,417
Condominium buyers	23.8%	21.8%	31.6%
Annual household income			
Less than \$15,000	2.0%	3.7%	1.7%
\$15,000 to \$24,999	11.4%	14.0%	9.0%
\$25,000 to \$34,999	20.3%	25.2%	17.0%
\$35,000 to \$44,999	25.7%	20.3%	17.6%
\$45,000 or more	40.6%	36.8%	54.6%
Median	\$39,999	\$38,048	\$48,005
Importance of second income*	54.2%	49.3%	53.5%
Total monthly housing expense			
\$300 or less	1.0%	5.7%	3.0%
\$301 to \$600	20.3%	28.4%	14.1%
\$601 to \$900	36.6%	35.2%	27.5%
More than \$900	42.1%	30.7%	55.4%
Median monthly housing expense			
Total	\$859	\$784	\$ 1,011
Mortgage payment	\$699	\$608	\$841
Real estate taxes	\$ 85	\$ 56	\$ 75
Utilities	\$ 60	\$100	\$ 75
Hazard insurance	\$ 15	\$ 20	\$ 20
Downpayment			
10% or less	21.3%	14.0%	19.1%
20% or more	60.9%	73.9%	69.7%
Median	\$14,652	\$15,000	\$21,919
Housing expense exceeding 25% of household income	48.2%	42.3%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Providence/Warwick/Pawtucket, R.I., (SMSA) home buyer

CHARACTERISTIC	PROVIDENCE/ WARWICK/ PAWTUCKET HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	37 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	54.5%	56.2%	55.7%
3 or more	45.5%	43.8%	44.3%
Marital status			
Single	27.3%	27.0%	27.6%
Married	72.7%	73.0%	72.4%
First-time buyers	7.3%	14.1%	13.9%
Purchase price			
Less than \$30,000	10.9%	6.2%	8.9%
\$30,000 to \$49,999	27.3%	19.0%	19.1%
\$50,000 to \$79,999	45.5%	39.2%	37.7%
\$80,000 to \$119,999	10.9%	22.0%	23.5%
\$120,000 or more	5.5%	13.6%	10.8%
Median	\$56,825	\$68,500	\$66,898
Age of home			
New	20.0%	30.5%	12.0%
Existing	80.0%	69.5%	88.0%
25 or more years old	43.6%	23.2%	45.4%
Median size of home (sq. ft.)	1,248	1,467	1,496
Condominium buyers	5.5%	21.8%	14.6%
Annual household income			
Less than \$15,000	5.5%	3.7%	2.5%
\$15,000 to \$24,999	29.1%	14.0%	14.9%
\$25,000 to \$34,999	34.5%	25.2%	28.2%
\$35,000 to \$44,999	14.5%	20.3%	22.0%
\$45,000 or more	16.4%	36.8%	32.5%
Median	\$30,804	\$38,048	\$37,146
Importance of second income*	57.1%	49.3%	53.0%
Total monthly housing expense			
\$300 or less	10.9%	5.7%	6.5%
\$301 to \$600	43.6%	28.4%	27.3%
\$601 to \$900	32.7%	35.2%	35.7%
More than \$900	12.7%	30.7%	30.5%
Median monthly housing expense			
Total	\$690	\$784	\$783
Mortgage payment	\$489	\$608	\$566
Real estate taxes	\$ 76	\$ 56	\$100
Utilities	\$100	\$100	\$ 97
Hazard insurance	\$ 25	\$ 20	\$ 20
Downpayment			
10% or less	23.6%	14.0%	11.4%
20% or more	61.8%	73.9%	79.1%
Median	\$14,953	\$15,000	\$18,089
Housing expense exceeding 25% of household income	39.6%	42.3%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the St. Louis (SMSA) home buyer

CHARACTERISTIC	ST. LOUIS HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	32 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	54.8%	59.1%	56.9%
3 or more	45.2%	40.9%	43.1%
Marital status			
Single	24.5%	32.0%	29.5%
Married	75.5%	68.0%	70.5%
First-time buyers	14.7%	13.4%	13.8%
Purchase price			
Less than \$30,000	7.9%	6.0%	9.4%
\$30,000 to \$49,999	22.1%	13.7%	23.4%
\$50,000 to \$79,999	44.2%	32.5%	40.8%
\$80,000 to \$119,999	18.5%	24.8%	17.9%
\$120,000 or more	7.2%	23.0%	8.5%
Median	\$60,000	\$78,000	\$60,000
Age of home			
New	19.0%	25.0%	14.3%
Existing	81.0%	75.0%	85.7%
25 or more years old	27.6%	32.1%	35.2%
Median size of home (sq. ft.)	1,452	1,466	1,326
Condominium buyers	11.3%	23.2%	17.6%
Annual household income			
Less than \$15,000	2.4%	2.2%	3.2%
\$15,000 to \$24,999	16.6%	12.3%	19.0%
\$25,000 to \$34,999	34.6%	22.1%	30.5%
\$35,000 to \$44,999	22.6%	20.8%	22.2%
\$45,000 or more	23.8%	42.5%	25.2%
Median	\$33,816	\$40,997	\$34,284
Importance of second income*	51.3%	54.0%	54.4%
Total monthly housing expense			
\$300 or less	3.6%	4.4%	5.9%
\$301 to \$600	35.3%	23.2%	39.4%
\$601 to \$900	38.0%	30.3%	35.0%
More than \$900	23.1%	42.1%	19.7%
Median monthly housing expense			
Total	\$726	\$874	\$689
Mortgage payment	\$546	\$669	\$518
Real estate taxes	\$ 61	\$ 85	\$ 67
Utilities	\$100	\$100	\$ 86
Hazard insurance	\$ 19	\$ 20	\$ 18
Downpayment			
10% or less	18.8%	16.6%	18.5%
20% or more	70.0%	72.1%	68.3%
Median	\$14,400	\$18,800	\$13,000
Housing expense exceeding 25% of household income	48.8%	49.0%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Salt Lake City/Ogden, Utah, (SMSA) home buyer

CHARACTERISTIC	SALT LAKE CITY/OGDEN HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	36 yrs.	34 yrs.	35 yrs.
Household size			
1 or 2	43.0%	56.2%	61.5%
3 or more	54.0%	43.8%	38.5%
Marital status			
Single	28.0%	27.0%	33.4%
Married	72.0%	73.0%	66.6%
First-time buyers	20.0%	14.1%	13.4%
Purchase price			
Less than \$30,000	2.0%	6.2%	2.1%
\$30,000 to \$49,999	16.0%	19.0%	8.5%
\$50,000 to \$79,999	58.0%	39.2%	28.0%
\$80,000 to \$119,999	18.0%	22.0%	27.8%
\$120,000 or more	6.0%	13.6%	33.6%
Median	\$56,331	\$68,500	\$94,985
Age of home			
New	16.0%	30.5%	34.7%
Existing	84.0%	69.5%	65.3%
25 or more years old	14.0%	23.2%	22.2%
Median size of home (sq. ft.)	1,157	1,467	1,417
Condominium buyers	46.0%	21.8%	31.6%
Annual household income			
Less than \$15,000	2.0%	3.7%	1.7%
\$15,000 to \$24,999	12.0%	14.0%	9.0%
\$25,000 to \$34,999	38.0%	25.2%	17.0%
\$35,000 to \$44,999	16.0%	20.3%	17.6%
\$45,000 or more	32.0%	36.8%	54.6%
Median	\$34,560	\$38,048	\$48,005
Importance of second income*	40.0%	49.3%	53.5%
Total monthly housing expense			
\$300 or less	2.0%	5.7%	3.0%
\$301 to \$600	32.0%	28.4%	14.1%
\$601 to \$900	52.0%	35.2%	27.5%
More than \$900	14.0%	30.7%	55.4%
Median monthly housing expense			
Total	\$700	\$784	\$ 1,011
Mortgage payment†	\$539	\$608	\$841
Real estate taxes	\$ 50	\$ 56	\$ 75
Utilities	\$ 98	\$100	\$ 75
Hazard insurance	\$ 13	\$ 20	\$ 20
Downpayment			
10% or less	36.0%	14.0%	19.1%
20% or more	40.0%	73.9%	69.7%
Median	\$ 7,650	\$15,000	\$21,919
Housing expense exceeding 25% of household income	42.9%	42.3%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the San Diego (SMSA) home buyer

CHARACTERISTIC	SAN DIEGO HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	38 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	63.1%	59.1%	61.5%
3 or more	36.9%	40.9%	38.5%
Marital status			
Single	50.0%	32.0%	33.4%
Married	50.0%	68.0%	66.6%
First-time buyers	16.4%	13.4%	13.4%
Purchase price			
Less than \$30,000	0%	6.0%	2.1%
\$30,000 to \$49,999	3.3%	13.7%	8.5%
\$50,000 to \$79,999	33.6%	32.5%	28.0%
\$80,000 to \$119,999	28.7%	24.8%	27.8%
\$120,000 or more	34.4%	23.0%	33.6%
Median	\$93,775	\$78,000	\$94,985
Age of home			
New	29.5%	25.0%	34.7%
Existing	70.5%	75.0%	65.3%
25 or more years old	18.0%	32.1%	22.2%
Median size of home (sq. ft.)	1,243	1,466	1,417
Condominium buyers	57.4%	23.2%	31.6%
Annual household income			
Less than \$15,000	1.6%	2.2%	1.7%
\$15,000 to \$24,999	12.3%	12.3%	9.0%
\$25,000 to \$34,999	10.7%	22.1%	17.0%
\$35,000 to \$44,999	15.6%	20.8%	17.6%
\$45,000 or more	59.8%	42.5%	54.6%
Median	\$51,816	\$40,997	\$48,005
Importance of second income*	47.8%	54.0%	53.5%
Total monthly housing expense			
\$300 or less	3.3%	4.4%	3.0%
\$301 to \$600	15.6%	23.2%	14.1%
\$601 to \$900	22.1%	30.3%	27.5%
More than \$900	59.0%	42.1%	55.4%
Median monthly housing expense			
Total	\$ 1,109	\$874	\$ 1,011
Mortgage payment	\$946	\$669	\$841
Real estate taxes	\$ 89	\$ 85	\$ 75
Utilities	\$ 52	\$100	\$ 75
Hazard insurance	\$ 22	\$ 20	\$ 20
Downpayment			
10% or less	16.4%	16.6%	19.1%
20% or more	68.0%	72.1%	69.7%
Median	\$21,313	\$18,800	\$21,919
Housing expense exceeding 25% of household income	53.8%	49.0%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the San Francisco/Oakland (SMSA) home buyer

CHARACTERISTIC	SAN FRANCISCO/ OAKLAND HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	61.9%	59.1%	61.5%
3 or more	38.1%	40.9%	38.5%
Marital status			
Single	34.9%	32.0%	33.4%
Married	65.1%	68.0%	66.6%
First-time buyers	11.0%	13.4%	13.4%
Purchase price			
Less than \$30,000	0%	6.0%	2.1%
\$30,000 to \$49,999	1.8%	13.7%	8.5%
\$50,000 to \$79,999	24.6%	32.5%	28.0%
\$80,000 to \$119,999	22.8%	24.8%	27.8%
\$120,000 or more	50.8%	23.0%	33.6%
Median	\$121,833	\$78,000	\$94,985
Age of home			
New	39.1%	25.0%	34.7%
Existing	60.9%	75.0%	65.3%
25 or more years old	23.8%	32.1%	22.2%
Median size of home (sq. ft.)	1,332	1,466	1,417
Condominium buyers	41.3%	23.2%	31.6%
Annual household income			
Less than \$15,000	0%	2.2%	1.7%
\$15,000 to \$24,999	5.0%	12.3%	9.0%
\$25,000 to \$34,999	11.0%	22.1%	17.0%
\$35,000 to \$44,999	19.2%	20.8%	17.6%
\$45,000 or more	64.8%	42.5%	54.6%
Median	\$52,204	\$40,997	\$48,005
Importance of second income*	64.3%	54.0%	53.5%
Total monthly housing expense			
\$300 or less	0.4%	4.4%	3.0%
\$301 to \$600	5.7%	23.2%	14.1%
\$601 to \$900	18.9%	30.3%	27.5%
More than \$900	75.1%	42.1%	55.4%
Median monthly housing expense			
Total	\$ 1,242	\$874	\$ 1,011
Mortgage payment	\$ 1,053	\$669	\$841
Real estate taxes	\$103	\$ 85	\$ 75
Utilities	\$ 60	\$100	\$ 75
Hazard insurance	\$ 26	\$ 20	\$ 20
Downpayment			
10% or less	13.2%	16.6%	19.1%
20% or more	77.6%	72.1%	69.7%
Median	\$29,503	\$18,800	\$21,919
Housing expense exceeding 25% of household income	66.5%	49.0%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Seattle/Everett, Wash., (SMSA) home buyer

CHARACTERISTIC	SEATTLE/EVERETT HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL WESTERN HOME BUYERS
Borrower median age	33 yrs.	33 yrs.	35 yrs.
Household size			
1 or 2	71.6%	59.1%	61.5%
3 or more	28.4%	40.9%	38.5%
Marital status			
Single	44.3%	32.0%	33.4%
Married	55.7%	68.0%	66.6%
First-time buyers	16.0%	13.4%	13.4%
Purchase price			
Less than \$30,000	1.0%	6.0%	2.1%
\$30,000 to \$49,999	19.6%	13.7%	8.5%
\$50,000 to \$79,999	49.0%	32.5%	28.0%
\$80,000 to \$119,999	23.2%	24.8%	27.8%
\$120,000 or more	7.2%	23.0%	33.6%
Median	\$65,505	\$78,000	\$94,985
Age of home			
New	35.1%	25.0%	34.7%
Existing	64.9%	75.0%	65.3%
25 or more years old	16.5%	32.1%	22.2%
Median size of home (sq. ft.)	1,136	1,466	1,417
Condominium buyers	51.5%	23.2%	31.6%
Annual household income			
Less than \$15,000	1.0%	2.2%	1.7%
\$15,000 to \$24,999	18.0%	12.3%	9.0%
\$25,000 to \$34,999	26.3%	22.1%	17.0%
\$35,000 to \$44,999	26.8%	20.8%	17.6%
\$45,000 or more	27.8%	42.5%	54.6%
Median	\$37,092	\$40,997	\$48,005
Importance of second income*	59.8%	54.0%	53.5%
Total monthly housing expense			
\$300 or less	1.0%	4.4%	3.0%
\$301 to \$600	28.4%	23.2%	14.1%
\$601 to \$900	43.3%	30.3%	27.5%
More than \$900	27.3%	42.1%	55.4%
Median monthly housing expense			
Total	\$748	\$874	\$ 1,011
Mortgage payment	\$631	\$669	\$841
Real estate taxes	\$ 50	\$ 85	\$ 75
Utilities	\$ 50	\$100	\$ 75
Hazard insurance	\$ 17	\$ 20	\$ 20
Downpayment			
10% or less	34.0%	16.6%	19.1%
20% or more	48.5%	72.1%	69.7%
Median	\$10,705	\$18,800	\$21,919
Housing expense exceeding 25% of household income	57.3%	49.0%	55.8%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Sioux Falls, S.D., (SMSA) home buyer

CHARACTERISTIC	SIoux FALLS HOME BUYERS	ALL SMALL CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	34 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	67.2%	52.3%	56.9%
3 or more	32.8%	47.7%	43.1%
Marital status			
Single	22.4%	24.7%	29.5%
Married	77.6%	75.3%	70.5%
First-time buyers	10.3%	13.5%	13.8%
Purchase price			
Less than \$30,000	8.6%	12.5%	9.4%
\$30,000 to \$49,999	13.8%	27.0%	23.4%
\$50,000 to \$79,999	55.2%	35.4%	40.8%
\$80,000 to \$119,999	17.2%	17.2%	17.9%
\$120,000 or more	5.2%	7.9%	8.5%
Median	\$63,050	\$57,998	\$60,000
Age of home			
New	12.1%	20.2%	14.3%
Existing	87.9%	79.8%	85.7%
25 or more years old	22.4%	31.8%	35.2%
Median size of home (sq. ft.)	1,176	1,346	1,326
Condominium buyers	6.9%	12.9%	17.6%
Annual household income			
Less than \$15,000	1.7%	4.0%	3.2%
\$15,000 to \$24,999	10.3%	21.3%	19.0%
\$25,000 to \$34,999	37.9%	28.6%	30.5%
\$35,000 to \$44,999	24.1%	17.9%	22.2%
\$45,000 or more	25.9%	28.2%	25.2%
Median	\$33,714	\$33,600	\$34,284
Importance of second income*	51.1%	50.4%	54.4%
Total monthly housing expense			
\$300 or less	8.6%	8.2%	5.9%
\$301 to \$600	41.4%	40.7%	39.4%
\$601 to \$900	32.8%	31.7%	35.0%
More than \$900	17.2%	19.4%	19.7%
Median monthly housing expense			
Total	\$711	\$668	\$689
Mortgage payment	\$541	\$498	\$518
Real estate taxes	\$ 83	\$ 52	\$ 67
Utilities	\$ 73	\$100	\$ 86
Hazard insurance	\$ 14	\$ 18	\$ 18
Downpayment			
10% or less	20.7%	19.6%	18.5%
20% or more	67.2%	67.7%	68.3%
Median	\$15,000	\$11,980	\$13,000
Housing expense exceeding 25% of household income	26.3%	32.8%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Tampa/St. Petersburg (SMSA) home buyer

CHARACTERISTIC	TAMPA/ST. PETERSBURG HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL SOUTHERN HOME BUYERS
Borrower median age	35 yrs.	33 yrs.	34 yrs.
Household size			
1 or 2	51.4%	59.1%	54.8%
3 or more	48.6%	40.9%	45.2%
Marital status			
Single	27.0%	32.0%	27.0%
Married	73.0%	68.0%	73.0%
First-time buyers	6.6%	13.4%	13.5%
Purchase price			
Less than \$30,000	5.4%	6.0%	7.8%
\$30,000 to \$49,999	18.9%	13.7%	16.8%
\$50,000 to \$79,999	37.8%	32.5%	34.0%
\$80,000 to \$119,999	25.9%	24.8%	23.9%
\$120,000 or more	12.0%	23.0%	17.6%
Median	\$73,003	\$78,000	\$72,500
Age of home			
New	33.3%	25.0%	35.8%
Existing	66.7%	75.0%	64.2%
25 or more years old	18.2%	32.1%	23.6%
Median size of home (sq. ft.)	1,731	1,466	1,582
Condominium buyers	20.1%	23.2%	19.2%
Annual household income			
Less than \$15,000	3.1%	2.2%	3.9%
\$15,000 to \$24,999	10.0%	12.3%	12.7%
\$25,000 to \$34,999	18.9%	22.1%	21.4%
\$35,000 to \$44,999	20.8%	20.8%	20.1%
\$45,000 or more	47.1%	42.5%	41.9%
Median	\$43,866	\$40,997	\$40,662
Importance of second income*	44.1%	54.0%	48.3%
Total monthly housing expense			
\$300 or less	6.2%	4.4%	6.2%
\$301 to \$600	29.3%	23.2%	25.3%
\$601 to \$900	28.2%	30.3%	31.3%
More than \$900	36.3%	42.1%	37.1%
Median monthly housing expense			
Total	\$844	\$874	\$837
Mortgage payment	\$653	\$669	\$648
Real estate taxes	\$ 61	\$ 85	\$ 65
Utilities	\$101	\$100	\$100
Hazard insurance	\$ 29	\$ 20	\$ 24
Downpayment			
10% or less	27.0%	16.6%	22.7%
20% or more	64.5%	72.1%	65.8%
Median	\$14,845	\$18,800	\$15,000
Housing expense exceeding 25% of household income	37.3%	49.0%	42.1%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Washington, D.C. (SMSA) home buyer

CHARACTERISTIC	WASHINGTON HOME BUYERS	ALL LARGE CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	36 yrs.	33 yrs.	32 yrs.
Household size			
1 or 2	63.2%	59.1%	55.7%
3 or more	36.8%	40.9%	44.3%
Marital status			
Single	38.4%	32.0%	27.6%
Married	61.6%	68.0%	72.4%
First-time buyers	12.7%	13.4%	13.9%
Purchase price			
Less than \$30,000	1.5%	6.0%	8.9%
\$30,000 to \$49,999	9.2%	13.7%	19.1%
\$50,000 to \$79,999	21.1%	32.5%	37.7%
\$80,000 to \$119,999	33.3%	24.8%	23.5%
\$120,000 or more	34.9%	23.0%	10.8%
Median	\$99,000	\$78,000	\$66,898
Age of home			
New	42.3%	25.0%	12.0%
Existing	57.7%	75.0%	88.0%
25 or more years old	23.2%	32.1%	45.4%
Median size of home (sq. ft.)	1,446	1,466	1,496
Condominium buyers	38.6%	23.2%	14.6%
Annual household income			
Less than \$15,000	1.3%	2.2%	2.5%
\$15,000 to \$24,999	6.1%	12.3%	14.9%
\$25,000 to \$34,999	15.4%	22.1%	28.2%
\$35,000 to \$44,999	21.5%	20.8%	22.0%
\$45,000 or more	55.7%	42.5%	32.5%
Median	\$48,003	\$40,997	\$37,146
Importance of second income*	50.0%	54.0%	53.0%
Total monthly housing expense			
\$300 or less	1.8%	4.4%	6.5%
\$301 to \$600	13.6%	23.2%	27.3%
\$601 to \$900	26.5%	30.3%	35.7%
More than \$900	58.1%	42.1%	30.5%
Median monthly housing expense			
Total	\$ 1,054	\$874	\$783
Mortgage payment	\$824	\$669	\$566
Real estate taxes	\$110	\$ 85	\$100
Utilities	\$100	\$100	\$ 97
Hazard insurance	\$ 20	\$ 20	\$ 20
Downpayment			
10% or less	19.5%	16.6%	11.4%
20% or more	71.1%	72.1%	79.1%
Median	\$23,901	\$18,800	\$18,089
Housing expense exceeding 25% of household income	54.6%	49.0%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Wichita, Kan., (SMSA) home buyer

CHARACTERISTIC	WICHITA HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTH CENTRAL HOME BUYERS
Borrower median age	35 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	48.0%	56.2%	56.9%
3 or more	52.0%	43.8%	43.1%
Marital status			
Single	16.0%	27.0%	29.5%
Married	84.0%	73.0%	70.5%
First-time buyers	6.0%	14.1%	13.8%
Purchase price			
Less than \$30,000	8.0%	6.2%	9.4%
\$30,000 to \$49,999	18.0%	19.0%	23.4%
\$50,000 to \$79,999	40.0%	39.2%	40.8%
\$80,000 to \$119,999	28.0%	22.0%	17.9%
\$120,000 or more	6.0%	13.6%	8.5%
Median	\$67,050	\$68,500	\$60,000
Age of home			
New	4.2%	30.5%	14.3%
Existing	95.8%	69.5%	85.7%
25 or more years old	38.0%	23.2%	35.2%
Median size of home (sq. ft.)	1,532	1,467	1,326
Condominium buyers	0%	21.8%	17.6%
Annual household income			
Less than \$15,000	2.0%	3.7%	3.2%
\$15,000 to \$24,999	2.0%	14.0%	19.0%
\$25,000 to \$34,999	32.0%	25.2%	30.5%
\$35,000 to \$44,999	26.0%	20.3%	22.2%
\$45,000 or more	38.0%	36.8%	25.2%
Median	\$40,764	\$38,048	\$34,284
Importance of second income*	66.7%	49.3%	54.4%
Total monthly housing expense			
\$300 or less	8.0%	5.7%	5.9%
\$301 to \$600	30.0%	28.4%	39.4%
\$601 to \$900	44.0%	35.2%	35.0%
More than \$900	18.0%	30.7%	19.7%
Median monthly housing expense			
Total	\$770	\$784	\$689
Mortgage payment	\$609	\$608	\$518
Real estate taxes	\$ 51	\$ 56	\$ 67
Utilities	\$ 85	\$100	\$ 86
Hazard insurance	\$ 25	\$ 20	\$ 18
Downpayment			
10% or less	12.0%	14.0%	18.5%
20% or more	74.0%	73.9%	68.3%
Median	\$13,402	\$15,000	\$13,000
Housing expense exceeding 25% of household income	10.9%	42.3%	38.4%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

Profile of the Wilmington, Del., (SMSA) home buyer

CHARACTERISTIC	WILMINGTON HOME BUYERS	ALL MEDIUM CITY HOME BUYERS	ALL NORTHEAST HOME BUYERS
Borrower median age	30 yrs.	34 yrs.	32 yrs.
Household size			
1 or 2	59.2%	56.2%	55.7%
3 or more	40.8%	43.8%	44.3%
Marital status			
Single	30.6%	27.0%	27.6%
Married	69.4%	73.0%	72.4%
First-time buyers	16.3%	14.1%	13.9%
Purchase price			
Less than \$30,000	6.1%	6.2%	8.9%
\$30,000 to \$49,999	30.6%	19.0%	19.1%
\$50,000 to \$79,999	44.9%	39.2%	37.7%
\$80,000 to \$119,999	16.3%	22.0%	23.5%
\$120,000 or more	2.0%	13.6%	10.8%
Median	\$56,210	\$68,500	\$66,898
Age of home			
New	14.3%	30.5%	12.0%
Existing	85.7%	69.5%	88.0%
25 or more years old	42.9%	23.2%	45.4%
Median size of home (sq. ft.)	1,600	1,467	1,496
Condominium buyers	8.2%	21.8%	14.6%
Annual household income			
Less than \$15,000	6.1%	3.7%	2.5%
\$15,000 to \$24,999	34.7%	14.0%	14.9%
\$25,000 to \$34,999	36.7%	25.2%	28.2%
\$35,000 to \$44,999	18.4%	20.3%	22.0%
\$45,000 or more	4.1%	36.8%	32.5%
Median	\$27,996	\$38,048	\$37,146
Importance of second income*	43.2%	49.3%	53.0%
Total monthly housing expense			
\$300 or less	12.2%	5.7%	6.5%
\$301 to \$600	51.0%	28.4%	27.3%
\$601 to \$900	32.7%	35.2%	35.7%
More than \$900	4.1%	30.7%	30.5%
Median monthly housing expense			
Total	\$587	\$784	\$783
Mortgage payment	\$434	\$608	\$566
Real estate taxes	\$ 37	\$ 56	\$100
Utilities	\$100	\$100	\$ 97
Hazard insurance	\$ 16	\$ 20	\$ 20
Downpayment			
10% or less	14.3%	14.0%	11.4%
20% or more	57.1%	73.9%	79.1%
Median	\$11,900	\$15,000	\$18,089
Housing expense exceeding 25% of household income	45.8%	42.3%	44.7%

SMSA: Standard Metropolitan Statistical Area.

*Percentage of households with two adults in which income contributed by a second earner accounted for 10% or more of total household income.

Source: U.S. League of Savings Associations.

About the 1981 Home Buyer Survey

In 1977 and 1979, the U.S. League of Savings Associations published surveys of the nation's home buyers. These publications attempted to provide a factual description of who were getting into the housing market, what they were purchasing and how they were affording their purchases.

Now, once again, the U.S. League is bringing forth a new Home Buyer Survey.

The information contained in this study is based upon data taken from more than 14,000 conventional mortgage loans on single-family homes made in the second quarter of 1981. These loans were randomly selected from 250 savings associations across the nation. To prevent any bias from under-sampling or oversampling in a particular region or city size group, the national sample was weighted according to the conventional lending activity in each region and each city size group.

At the end of the volume are our profiles of selected groups of home buyers in 59 selected metropolitan and nonmetropolitan communities. These data facilitate the comparison of the characteristics of home buyers in the various cities, as well as those of home buyers in cities of similar size in the same region.

The city size categories used throughout this report refer to both metropolitan areas (Standard Metropolitan Statistical Areas whenever they have been defined by the National Bureau of Standards) and nonmetropolitan areas:

Large: population of 1.5 million or more

Medium-size: population between 250,000 and 1.5 million

Small: population of less than 250,000

The four regions used throughout the report are:

Northeast: Connecticut, Delaware, Maine, Massachusetts, New Jersey, New Hampshire, New York, Pennsylvania, Rhode Island, Vermont

North Central: Illinois, Indiana, Iowa, Kansas, Michigan, Minnesota, Missouri, Nebraska, North Dakota, Ohio, South Dakota, Wisconsin

South: Alabama, Arkansas, District of Columbia, Florida, Georgia, Kentucky, Louisiana, Maryland, Mississippi, North Carolina, Oklahoma, Puerto Rico, South Carolina, Tennessee, Texas, Virginia, West Virginia

West: Alaska, Arizona, California, Colorado, Hawaii, Idaho, Montana, Nevada, New Mexico, Oregon, Utah, Washington, Wyoming

Every effort has been made to insure the accuracy, completeness and timing of this report. Consequently, **Homeownership: The American Dream Adrift** represents a single source of primary information and analysis about the state of the conventional home market in America.

The Economics Department of the U.S. League of Savings Associations would like to thank the 250 member savings and loan associations whose participation made the study possible.

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